

7 (b) The undivided interest in the property owned in common which
8 shall appertain to each apartment owner shall be the percentage of
9 undivided interest previously owned by such owner in the common
10 areas and facilities;

11 (c) Any liens affecting any of the apartments shall be deemed to be
12 transferred in accordance with the existing priorities to the percent-
13 age of the undivided interest of the apartment owner in the property
14 as provided herein; and

15 (d) The property shall be subject to an action for partition at the
16 suit of any apartment owner, in which event the net proceeds of sale,
17 together with the net proceeds of the insurance on the property, if
18 any, shall be considered as one fund and shall be divided among all the
19 apartment owners in a percentage equal to the percentage of undivided
20 interest owned by each owner in the property, after first paying out of
21 the respective shares of the apartment owners, to the extent sufficient
22 for the purpose, all liens on the undivided interest in the property
23 owned by each apartment owner.

1 SEC. 17. Severability: If any provision of this Act or any section,
2 sentence, clause, phrase or word, or the application thereof in any cir-
3 cumstances is held invalid, the validity of the remainder of the Act
4 and of the application of any such provision, section, sentence, clause,
5 phrase or word in any other circumstances shall not be affected
6 thereby.

Approved March 15, 1963.

CHAPTER 294

DISPOSAL OF SECURITIES DEFINED

H. F. 320

AN ACT relating to definitions under the Iowa securities law.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred two point three (502.3), Code
2 1962, subsection three (3), is hereby amended by inserting after the
3 word "of," in line three (3) the words "or attempt to dispose of,".

Approved April 29, 1963.