

stated in or fixed in accordance with the bylaws. Failure to hold the annual meeting ~~on the designated day during the month~~ shall not work a forfeiture or dissolution of the state bank. Special meetings of the shareholders may be called by the president, the board of directors, the holders of not less than one-tenth of all the shares entitled to vote at the meeting, or such other officers or persons as ~~may be provided in the articles of incorporation or the bylaws.~~

Sec. 3. Section 524.706, subsection 1, paragraph a, subparagraphs (2) and (3), Code Supplement 1983, are amended to read as follows:

(2) An amount ~~not exceeding an aggregate of twenty thousand dollars outstanding at any one time,~~ to finance the education of a child or children of the executive officer.

(3) Any other loans or extensions of credit which in the aggregate do not at any one time exceed ~~ten thousand dollars~~ the higher of twenty-five thousand or two point five percent of the bank's capital and surplus, but in no event more than one hundred thousand dollars.

Approved April 6, 1984

CHAPTER 1033

MORTGAGE PRIORITY ON COOPERATIVE HOUSING

H.F. 2409

AN ACT removing the priority of a mortgage given by the trustees of a cooperative housing association over any mortgage, lien, or encumbrance against an individual apartment or room or the owner's interest in an individual apartment or room.

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

Section 1. Section 499A.13, Code 1983, is amended to read as follows:

499A.13 SALE AND ENCUMBRANCE OF THE PREMISES. Neither the premises nor the real estate shall be sold by the trustees unless a three-fourths majority of the owners and the board of directors authorize ~~such the sale.~~ No A mortgage shall not be given by the trustees unless such mortgage it is authorized by a resolution of three-fourths of the owners and the board of directors of the apartment apartments or rooms in said the building and the board of directors, and no such a mortgage shall not be given by the trustees unless it is given for the purchase of, or repair and maintenance of, such the building. Any mortgage executed by the trustees as above provided shall be prior and superior to any mortgage, lien or encumbrance of any individual against any individual apartment or room or the owners interest therein.

Approved April 6, 1984