



1                   The naked owner may dispose of the naked ownership: **, but he cannot**  
2                   **thereby affect the usufruct** He may also alienate or encumber the property subject  
3                   to the usufruct, but he cannot thereby affect the usufruct."

4    AMENDMENT NO. 12

5    On page 10, line 27, change "**person dissolved or liquidated**" to "**person is dissolved or**  
6    **liquidated**"

7    AMENDMENT NO. 13

8    On page 11, line 33, after "**sale or exchange**" insert "**of property subject to usufruct**"