

592.

## APPROVAL—BONDS OF RUSH TOWNSHIP RURAL SCHOOL DISTRICT, SCIOTO COUNTY, OHIO, \$1,700.00 (Unlimited).

COLUMBUS, OHIO, May 14, 1937.

*Retirement Board, State Teachers Retirement System, Columbus, Ohio.*  
GENTLEMEN :

RE: Bonds of Rush Township Rural School Dist.,  
Scioto County, Ohio, \$1,700.00 (Unlimited).

I have examined the transcript of proceedings relative to the above bonds purchased by you. These bonds comprise all of an issue of refunding bonds dated March 1, 1937, bearing interest at the rate of 4% per annum.

From this examination, in the light of the law under authority of which these bonds have been authorized, I am of the opinion that bonds issued under these proceedings constitute a valid and legal obligation of said school district.

Respectfully,

HERBERT S. DUFFY,  
*Attorney General.*

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593.

## APPROVAL—WARRANTY DEED AND CONTRACT ENCUMBRANCE RECORD FOR PROPERTY IN ATHENS COUNTY PURCHASED BY THE BOARD OF TRUSTEES OF OHIO UNIVERSITY.

COLUMBUS, OHIO, May 14, 1937.

MR. GEORGE C. PARKS, *Secretary, Board of Trustees, Ohio University, Athens, Ohio.*

DEAR SIR: You have submitted for my examination and approval an abstract of title and a warranty deed relating to the recent purchase by the Board of Trustees of Ohio University of a parcel of land which prior to its recent conveyance to said Board of Trustees was owned of

record by W. F. Copeland and Olive C. Gard in Athens Township, Athens County, Ohio, and which more particularly described as follows:

Being a part of Lot No. 1891 in Sycamore Heights Addition to the City of Athens:

Beginning at an iron pin on the southeast corner of said Lot Number, Eighteen Hundred Ninety-one (1891); thence along the east line of said lot north 4 degrees 50 minutes east, 77.3 feet to an iron pin; thence south 79 degrees 55 minutes west, 63.0 feet to an iron pin; thence south 62 degrees 11 minutes west, 68.7 feet to an iron pin; thence south 50 degrees 36 minutes west, 21.0 feet to an iron pin; thence south 4 degrees 50 minutes west, 8.8 feet to an iron pin; thence south 85 degrees 10 minutes east, 133.2 feet to the place of beginning.

Upon examination of the abstract of title submitted, I find that at the time of the execution of the warranty deed hereinafter referred to in December, 1936, conveying the above described parcel of land to the Board of Trustees of Ohio University, the grantors therein, W. F. Copeland and Olive C. Gard, had a good merchantable title in and to this property as tenants in common with a contingent interest in one Leavitt Gard in the undivided one-half of the property owned and held by Olive C. Gard in case she did not convey or otherwise consume her interest in this property during her lifetime. I further find that at the time of the execution of said deed the person above named as grantors in said deed owned and held this property free and clear of all encumbrances whatsoever.

Upon examination of said warranty deed, I find that the same has been properly executed and acknowledged by said W. F. Copeland, Olive C. Gard and Leavitt Gard and by Helen Copeland and Mary M. Gard, the respective wives of W. F. Copeland and Leavitt Gard, said Olive C. Gard being now and at said time unmarried.

The form of this deed is such that the same is legally sufficient to convey this parcel of land to the Board of Trustees of Ohio University by fee simple title free and clear of the respective dower interests of said Helen Copeland and Mary M. Gard, with a covenant of warranty on the part of each and all of said grantors that said property is free and clear of all encumbrances whatsoever.

As previously pointed out in my letter to you under date of April 6, 1937, this deed does not comply with the requirement of this office or that of the Auditor of State with respect to the recital therein of the consideration for the deed. It is recited in said deed that the conveyance is "in consideration of One Dollar and other good and valuable consid-

erations." As you have been previously advised, the rules of the offices above named require the exact consideration to be stated in the deed. From other evidence at hand, it appears that the consideration to be paid for this property is the sum of \$1,000.00 and this amount should have been stated in the deed as the recited consideration for the conveyance. Inasmuch, however, as this deed has not only been executed and acknowledged by the grantors above named but the same has likewise been filed for record in the office of the Recorder of Athens County, Ohio, I am inclined to the view that the rule above referred to may be waived in the present instance. I am, therefore, approving both the abstract of title and deed submitted to me in connection with the purchase of this property.

It appears further that a contract encumbrance record in proper form has been certified over the signature of the Director of Finance in the manner required by Section 2288-2, General Code, which contract encumbrance record shows that there is a sufficient balance in the appropriation account of irreducible debt funds to the credit of Ohio University, otherwise unencumbered, to pay the purchase price of this property, which purchase price is the sum of \$1,000.00. I note further in this connection that the purchase of this property has been approved by the Controlling Board in the manner required by law.

In the files which I have before me, relating to the purchase of this property, I find Voucher No. 1612 issued by Ohio University covering the purchase price of this property. This voucher was submitted to me by the Auditor of State; and I am herewith returning the same to him, together with said abstract of title and warranty deed, with this opinion, a copy of which I am mailing to you, to the end that a warrant may be issued payable to W. F. Copeland and Olive C. Gard for the amount of said voucher, which, as above noted, covers the purchase price of the property.

Respectfully,

HERBERT S. DUFFY,

*Attorney General.*

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594.

DOMESTIC LIFE INSURANCE COMPANIES—INVESTMENT  
OF CAPITAL AND SURPLUS—COLLATERAL TRUST  
NOTES, WHEN.

*SYLLABUS:*

*A domestic life insurance company may invest its capital, surplus*