

than eighty-five per cent of the aggregate price at which such securities are sold. In view of the language used by the legislature in Sections 8624-6(5) and 8624-10 and the wholly different language in Section 8624-6(1), it would seem that the legislature intended different results in the respective sections.

The Supreme Court of Ohio, in the case of *Securities Co. vs. Bank*, 117 O. S. 69, recognized the rule that the use by the General Assembly of certain language in one instance and wholly different language in another indicates that different results were intended.

In view of the above and in specific answer to your inquiry, I am of the opinion that the total commission, remuneration, expense or discount in connection with the sale of securities registered by description under the provisions of Section 8624-6(1), General Code, should not exceed two per cent of the total sale price thereof plus five hundred dollars. Where certain interested individuals pay additional compensation to representatives of an issuing company, which compensation brings the total commissions to be received by said representatives to an amount in excess of two per cent of the total sale price plus five hundred dollars, the sale of such securities is made in violation of the provisions of Section 8624-6(1), General Code.

Respectfully,

HERBERT S. DUFFY,  
*Attorney General.*

1257.

APPROVAL—ABSTRACT OF TITLE, WARRANTY DEED, AND  
CONTRACT ENCUMBRANCE RECORD RELATING TO THE  
PURCHASE OF A PARCEL OF LAND OWNED BY MAC-  
LEOD BAER, IN THE VILLAGE OF OXFORD, BUTLER  
COUNTY, OHIO.

COLUMBUS, OHIO, September 30, 1937.

HON. W. P. ROUDEBUSH, *Secretary, Board of Trustees, Miami University,  
Oxford, Ohio.*

DEAR SIR: You have submitted for my examination and approval an abstract of title, warranty deed, contract encumbrance record No. 1653 relating to the proposed purchase by the President and Trustees of Miami University of a parcel of land which is owned of record by one

MacLeod Baer and which is more particularly described as being:

The south half of Outlot Number Thirty-three (33) as the same is known and designated on the plat of the Village of Oxford, Butler County, Ohio.

Upon examination of the abstract of title submitted, which abstract is certified by the abstracter under date of September 22, 1937, I find that said Macleod Baer has a good and indefeasible title by perpetual leasehold in and to the above described parcel of land, and that he owns and holds his said perpetual leasehold interest in this land free and clear of all encumbrances except those hereinafter noted as exceptions to his title, to wit:

1. On January 16, 1936, Macleod Baer executed a mortgage on the above described parcel of land and covering all of his right, title and interest therein to one Paul W. Baer to secure the payment of a promissory note payable to said Paul W. Baer in the sum of \$841.61. This mortgage has not been canceled of record and the same is a lien upon this land and upon the right, title and interest of MacLeod Baer therein to the extent of the amount of money remaining unpaid upon the note secured by this mortgage. Appended to the abstract of this mortgage as the same is set out in the abstract of title submitted is a statement in writing over the signature of Paul W. Baer under date of September 23, 1937, from which it appears that as of said date the amount remaining due on said mortgage note, together with interest thereon from September 1, 1937, was paid in the sum of \$397.61. This mortgage indebtedness should, of course, be paid before the transaction for the purchase of this property is closed.

2. In the case of *The Welfare Loan Company vs. Macleod Baer* filed in the Common Pleas Court of Butler County under date of April 6, 1932, Case No. 41649 on the docket of said court, court costs in the sum of \$18.22 were taxed against said Macleod Baer in the judgment made and entered against him in this case; these costs are a lien upon this property.

3. In the case of *Arthur Shinkle vs. Macleod Baer*, filed in the Common Pleas Court of Butler County under date of March 16, 1936, judgment was rendered in favor of the plaintiff and against said defendant Macleod Baer in the sum of \$54.85, which judgment, together with the interest thereon in the sum of \$6.20 and court costs in the sum of \$6.75, amounting in all to \$67.80, is a lien upon this property.

4. Delinquent taxes, together with current taxes for the year 1936 amounting in all to the sum of \$150.48, exclusive of penalties, are a lien

upon the property. In addition to the taxes above noted, the undetermined taxes on this property for the year 1937 are likewise a lien thereon. And as to this, it is noted that by the terms of the deed which Macleod Baer has tendered to the President and the Trustees of Miami University, said grantees assume and agree to pay the taxes on the property for the year 1937.

Needless to say, arrangements should be made for the payment of each and all of the above noted liens and encumbrances before you close the transaction for the purchase of the property.

Upon examination of the warranty deed tendered by Macleod Baer, I find that the same has been properly executed and acknowledged by said grantor and the form of this deed is such that the same is legally sufficient to convey to the President and the Trustees of Miami University all of the right, title and interest of Macleod Baer in and to the above described parcel of land with a covenant of warranty that said property is free and clear of all encumbrances except taxes and assessments due and payable in December, 1937, and thereafter which, as above noted, the grantee assumes and agrees to pay. Upon acceptance of this deed the President and Trustees of Miami University, acting for and in the name of said institution, will own and hold an indefeasible fee simple title to this property; and if the liens and encumbrances above noted are paid off and cleared in closing the transaction for the purchase of this property, the same will then be owned and held by said institution free and clear of such liens and encumbrances.

Upon examination of contract encumbrance record No. 1653, which has been submitted to me as a part of the files relating to the purchase of this property, I find that the same has been properly executed and that there is shown thereby a sufficient balance in the land rent appropriation account to the credit of Miami University, otherwise unencumbered, to pay the purchase price of this property, which is the sum of \$2500.00.

Inasmuch as the purchase price of this property is being paid out of land rents standing to the credit of Miami University and not out of other moneys specifically appropriated for the purchase of this property, no approval of the purchase by the Controlling Board was or is necessary.

I am forwarding this opinion to the Auditor of State, together with the abstract of title, warranty deed and contract encumbrance record, to the end that the transaction for the purchase of this property may be closed in the usual manner and I am by the same mail sending a copy of the opinion to you.

Respectfully,

HERBERT S. DUFFY,

*Attorney General.*