

wise provided in the instrument, although payment made before maturity is valid between the parties."

An examination of the notes you have submitted, marked as Exhibits 1, 2, and 4, shows that in the Exhibits 1 and 2 provision for acceleration upon default is made in each case at the option of the holder, and in Exhibit 4 the default appears to make acceleration mandatory. Such accelerations, however, are only effective upon default and, in the first two cases, then only upon election of the holder. There is no provision for the maker to effect acceleration and in the absence thereof, as pointed out above, the terms of the notes must govern.

It is, therefore, my conclusion that sections 6346-1 to 6346-13, inclusive, General Code, do not require small loan licensees to accept payments from borrowers before the maturity date or dates set forth in the note or notes given as evidence of indebtedness by such borrowers. If such note or notes provide that payment may be made on or before maturity or in installments of not less than the amount specified, or any similar provisions, the makers are thereby given the option to accelerate the maturity date and licensees are obliged to accept payment in accordance with the election of such borrowers.

Respectfully,

THOMAS J. HERBERT,
Attorney General.

1233.

BONDS—CITY OF AKRON, SUMMIT COUNTY, \$10,000.00.

COLUMBUS, OHIO, September 27, 1939.

Retirement Board, State Teachers Retirement System, Columbus, Ohio.

GENTLEMEN:

RE: Bonds of the City of Akron, Summit County, Ohio,
\$10,000. (Unlimited.)

The above purchase of bonds appears to be part of a \$1,000,000 issue of sewer bonds of the above city dated January 1, 1921. The transcript relative to this issue was approved by this office in an opinion rendered to the State Employes Retirement Board under date of August 21, 1935, being Opinion No. 4564.

It is accordingly my opinion that these bonds constitute valid and legal obligations of said city.

Respectfully,

THOMAS J. HERBERT,
Attorney General.