

There is a further provision in said section that subject to the prior rights of municipal corporations, the owners of land abutting on such abandoned canal lands shall have a right to the lease of such canal lands over other persons generally, provided applications for such leases are made within the time specified in said act which, with respect to such abutting property owners, is ninety days after the expiration of one year after the effective date of the act.

In order to approve this lease, I will have to assume that the village of Newcomerstown has not made an application for the lease of the above described parcel of abandoned Ohio Canal lands, and also that within the time specified in the act no owner of abutting property, other than said lessee, has made application for the lease of this land.

Upon these assumptions and conditions upon the same, I find that you are authorized to execute this lease. Upon examination of the lease, I find that the same has been properly executed by you and by the Red Eagle Bus Company by the hand of its president, P. F. Reed, acting pursuant to the authority conferred upon him for this purpose by a resolution of the board of directors of said company.

I also find upon examination of the lease and of the conditions and restrictions therein contained that the same are in conformity with the act of the 89th General Assembly, above referred to, and with other statutory enactments relating to canal land leases. I am accordingly approving this lease as to legality and form as is evidenced by my approval endorsed upon the lease and upon the duplicate and triplicate copies thereof, all of which are herewith enclosed.

Respectfully,

JOHN W. BRICKER,
Attorney General.

1699.

APPROVAL, ABSTRACT OF TITLE OF THE CENTRAL ARMORY, IN
THE CITY OF CLEVELAND, OHIO.

COLUMBUS, OHIO, October 9, 1933.

HON. JOSEPH T. TRACY, *Auditor of State, Columbus, Ohio.*

DEAR SIR:—Some time ago, you, submitted for my examination and approval an abstract of title of the Central Armory, in the City of Cleveland, the purchase of which by the State of Ohio from the board of county commissioners of Cuyahoga County, Ohio, is proposed under the authority of House Bill No. 233, passed by the 88th General Assembly under date of April 6, 1929 and of House Bill No. 698, enacted by the 90th General Assembly under date of June 8, 1933.

The property under consideration is situated in the City of Cleveland, Cuyahoga County, Ohio. The same is a part of original two acre lots Nos. 45, 46 and 47 in said city, and is bounded and described as follows:

“Beginning on the Southerly side of Lakeside Avenue, N. E. (formerly Lake Street) (99 feet wide) at its intersection with the Easterly line of East 6th Street (formerly Bond Street) (99 feet wide); thence Easterly along said Southerly line of Lakeside Avenue, N. E., 165.27

feet to the Northwesterly corner of a parcel of land conveyed to Catharine Brannon and Bridget Roney by deed dated December 26, 1894, and recorded in Volume 591, page 397 of Cuyahoga County Records; thence Southerly along the Westerly line of said parcel of land so conveyed to Catherine Brannon and Bridget Roney 132.87 feet to the Southwesterly corner thereof; thence Easterly along the Southerly line of said parcel of land so conveyed to Catharine Brannon and Bridget Roney and along the Southerly line of a parcel of land conveyed to Jacob Wageman by deed dated July 2, 1866, and recorded in Volume 139, page 142 of Cuyahoga County Records, 75.08 feet to the Northwesterly corner of a parcel of land conveyed to The Standard Oil Company by deed dated February 28, 1917, and recorded in Volume 1901, page 459 of Cuyahoga County Records; thence Southerly along the Westerly line of the parcel of land so conveyed to The Standard Oil Company 132.87 feet to the Northerly line of Hamilton Avenue, N. E. (66 feet wide); thence Westerly along the Northerly line of said Hamilton Avenue, N. E., 240.52 feet to the Easterly line of East 6th Street; thence Northerly along the Easterly line of East 6th Street, 265.75 feet to the place of beginning, be the same more or less, but subject to all legal highways."

Upon examination of the abstract of title submitted, which was certified by the abstractor under date of August 4, 1933, I find that the county of Cuyahoga, represented by the board of county commissioners thereof, has a good and indefeasible fee simple title to the above described property, free and clear of all encumbrances except the lien of certain special assessments upon the several original parcels making up the above described property and except the apparent lien of certain current and delinquent general taxes on said several parcels of land.

There has been recently submitted to me a receipted bill in the sum of \$2,286.43 showing the payment of the assessments levied on said property, for the paving of Hamilton and Lakeside Avenues. Upon this receipted bill there is a certificate over the signature of the county auditor, that this bill covers all the delinquent taxes and special assessments on the Cleveland Armory property. There is some question in my mind as to whether this receipted bill covers anything other than the special assessments heretofore levied on this property for the improvement of the streets above mentioned. However, this may be, and without regard to the question of the legality of the assessment of general taxes on this property while the same was owned by the county and leased for state armory purposes, it is quite certain that whatever lien, if any, existed against this property by reason of the assessment of such general taxes, such lien was and is the lien of the state itself; and obviously, when the state, by the deed of said county executed by its board of county commissioners, receives title to this property, whatever lien the state may have had on this property by reason of the assessment of such taxes, will become merged in the fee simple title by which the state will then hold this property, and the state will own and hold the property free and clear of all encumbrances.

The title of said property is therefore approved for purchase by the state under the authority of the acts of the legislature above referred to.

Upon examination of the warranty deed tendered and delivered to the state by the board of county commissioners of Cuyahoga County, Ohio, I find that said deed has been properly executed as the deed of said county and of the board of county commissioners thereof by the hands of each and all of the indi-

vidual members of said board of county commissioners. I further find upon examination of said deed, that the form of the same is such that it is legally sufficient to convey unto the State of Ohio a fee simple title to the above described property free and clear of all encumbrances whatsoever.

As a part of the necessary files relating to the purchase of the above described property there has been lately submitted to me a contract encumbrance record executed by the Director of Finance, as required by the provisions of Section 2288-2, General Code. This certificate thus executed by the Director of Finance as Contract Estimate Record No. 1, shows that there are sufficient unencumbered balances in the proper appropriation account to pay the balance of the purchase price of this property which balance set out in said encumbrance record is the sum of \$430,171.22.

The contract encumbrance record above referred to, contains the statement to the effect that the purchase of the above described property and the payment therefor of said sum of \$430,171.22, was approved by the Controlling Board under date of September 6, 1933. As to this, I may say that I do not have at hand a copy of the resolution of the Controlling Board authorizing the purchase of this property and the release of the money necessary to pay the balance of the purchase price of the same but assuming that the purchase of this property and the release of the necessary money therefor have been approved by the Controlling Board, the facts as to which you are doubtless advised, I hereby approve said abstract of title, warranty deed and other files relating to the purchase of this property and herewith return the same to you for the issuance of the necessary voucher and warrant covering the purchase price of the property, thereby closing the transaction.

Respectfully,
 JOHN W. BRICKER,
Attorney General.

1700.

BUILDING AND LOAN ASSOCIATION—LIQUIDATION—AFTER PAYING ALL CREDITORS BOARD OF DIRECTORS MAY EXCHANGE REMAINING ASSETS FOR SECURITIES OF OTHER CORPORATIONS, AND DISTRIBUTE SAME TO ITS SHAREHOLDERS WHEN.

SYLLABUS:

A board of directors of a building and loan association in liquidation pursuant to the provisions of Section 687-21, General Code, has the power, subject to the approval of the Superintendent of Building and Loan Associations, after paying all creditors, to exchange the remaining assets of such association for shares of stock or other securities of other corporations, and distribute such securities to its shareholders in proportion to their interest in such remaining assets.

COLUMBUS, OHIO, October 9, 1933.

HON. PAUL A. WARNER, *Superintendent of Building and Loan Associations, Columbus, Ohio.*

DEAR SIR:—YOUR letter of recent date is as follows: