

January 31, 1938

State Loan Board,
State House,
Phoenix, Arizona.

Attention Mr. Williams.

Gentlemen:

I have your letter of January 26 requesting an opinion from this office concerning Loan No. 554, which was made to David K. Udall in 1920, in the sum of \$4500, secured by a realty mortgage on 280 acres in Section 31, Twp. 13 N. Range 23 E, together with 100 shares of capital stock in the Lyman Water Co.

It further appears from your letter that several years later David K. Udall deeded 40 acres of this land, together with 20 shares of the Lyman Water Co. to Judge Levi S. Udall, which conveyance is recorded in Apache County Recorder's office in Deed Book 21, pages 328 and 466.

It now appears that Judge Levi S. Udall desires to pay to the State Loan Board one-fifth of the loan, both interest and principal and requests that the land owned by him be released from such mortgage, if in the opinion of the Loan Board the remaining indebtedness is amply secured.

It is the opinion of this office that if the Loan Board is satisfied that the real estate and water shares, remaining as security after releasing the lands owned by Judge Udall, is sufficient to amply protect and secure the balance of the loan, then the Loan Board may legally grant a partial satisfaction of such mortgage as to the land so owned by Judge Udall.

Very truly yours,

JOE CONWAY
Attorney General

J. M. JOHNSON
Assistant Attorney General

EARL ANDERSON
Special Assistant
Attorney General

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ARIZONA ATTORNEY GENERAL