

12/2/1878

The loan mentioned in annexed mortgage, \$23,276.82

1879 July 5. H. W. White Treas<sup>r</sup> Ky University - paid by

J. B. LIPPINCOTT & Co.,  
Booksellers and Stationers,  
Philadelphia, Pa.

ok - interest to 5<sup>th</sup> Jan'y 1880. - for which receipt is given.

This Indenture made this 2<sup>nd</sup> day of December 1878, between Kentucky University, of the first part, and the President, Directors and Company of the Northern Bank of Kentucky, of the second part, Witnesseth: that whereas the second party has agreed to purchase of the Credits of the first party, without recourse on said assigning Creditors, their claims on said first party, which claims are evidenced in part by judgments and in part by promissory notes, consisting of judgments in favor of H. H. White, A. R. Milligan, Barnes & Wood, J. W. McGarvey, R. Graham, Grinstead Bradley, R. Milligan Executor, & Thomas Bradley, which judgments in their aggregate of principal, interest and costs deducting Credits amount to the sum of thirteen thousand five hundred and eleven  $\frac{86}{100}$  dollars, and of promissory notes in favor of J. H. Neville, R. Peter, M. G. Thompson, The Fayette National Bank and The Lexington City National Bank, the principal and interest of which notes amount on this day to the sum of nine thousand seven hundred and sixty four  $\frac{96}{100}$  dollars, making the total aggregate of the judgments and notes amount on this day to the sum of twenty three thousand two hundred and seventy six  $\frac{82}{100}$  dollars (\$23,276. $\frac{82}{100}$ ). Said judgments and notes bear interest, some of them at the rate of six per cent per annum, some at the rate of eight per cent per annum, but more than half of the total aggregate at ten per cent per annum. And the purchase is made of said judgments and notes upon the agreement between first and second parties that the interest upon the total aggregate of said debts shall be reduced and fixed at the rate of eight per cent per annum payable semi-annually in advance for such time as said judgments and notes shall remain unpaid by said first party and upon the further agreement that the first party

shall execute this mortgage upon the real estate called Ashland to the second party to secure the payment of the principal and interest of the aggregate amount of said judgments and notes, but this mortgage shall not be foreclosed, nor any executions issued on said judgments, or actions instituted upon said notes for the period of five years, if the interest at the rate aforesaid shall continue to be paid punctually on the fifth days of January and July of each year, except January 1879, the interest for which is now arranged up to and including the 5<sup>th</sup> day of July 1879. And in pursuance of said agreements, the purchases of said judgments and notes are made simultaneously with the execution of this mortgage and the first party has executed its promissory note to the second party for the sum of eleven hundred and sixty eight  $\frac{17}{100}$  dollars payable 5<sup>th</sup> day of July 1879, being the interest upon the aggregate aforesaid up to and including said 5<sup>th</sup> July 1879 -

Now, in consideration of the premises and of one dollar in hand the receipt whereof is hereby acknowledged by the first party, the said first party has bargained and sold and by these presents doth convey, grant, release and confirm to the second party in fee all that tract of land situate in Fayette County and State of Kentucky, known by the name of Ashland, and bounded as follows, to wit: Beginning at a point in the Centre of the Lexington and Richmond Turnpike road corner to Mrs Margaret Preston (formerly Robert Wickliffe) thence (passing at  $8\frac{3}{10}$  poles an old stone corner with John Headley) S  $29\frac{1}{2}$  W  $79\frac{7}{10}$  poles with said Headley to a corner with him; thence with the same N  $61$  W  $134\frac{6}{10}$  poles to a gate post, old Leays corner with Clay & Clarke, now a corner with John Clark dec'd in John Clark's line, thence with said Clay N  $24\frac{1}{2}$  E  $90\frac{5}{10}$  poles to a stone corner with same, thence with his line N  $61$  W  $168\frac{2}{10}$  poles to a stone corner with him in Mrs Whitney's line in the

middle of the Sates Creek road, a stone being placed in the line at the edge of the road; thence with Mrs Whitney's line in the middle of said Road N  $74^{\circ}$  E  $35\frac{3}{10}$  poles to a Corner of her and of Woodlands - formerly belonging to John B. Silford; thence with the line of Woodlands N  $66^{\circ} 30'$  E  $35\frac{2}{10}$  poles to another corner of Woodlands, thence N  $30^{\circ} \frac{1}{2}$  E  $108\frac{7}{10}$  poles to another corner of Woodlands in the middle of the Lexington and Richmond Turnpike, thence with the middle of said Turnpike S  $45^{\circ}$  E  $176$  poles and S  $47^{\circ}$  E  $135\frac{2}{10}$  poles to the beginning, containing 324 acres & 15 poles, excluding from the amount the Toll gate lot of the Sates Creek Turnpike, which though embraced by said boundary is not hereby conveyed. Being the same land conveyed by Thomas P. Jacob, Trustee & Commissioner to Kentucky University by deed dated 16<sup>th</sup> February 1871 and recorded in the Clerk's office of the Fayette County Court in Book No 49 pages 293-4 & 5.

The condition of this Indenture is, that if said first party shall pay all the principal, interest and costs of the debts hereinbefore recited amounting to twenty three thousand two hundred and seventy six  $\frac{82}{100}$  dollars (\$23,276  $\frac{82}{100}$ ), and all interest that shall accrue thereon at the rate and at the times hereinbefore specified as agreed, then this Indenture to be void, but otherwise to remain in full force. But there shall be no forfeiture of this condition nor foreclosure of this Mortgage, if the first party shall punctually pay the interest semi-annually as hereinbefore specified, and shall pay the whole amount, principal, interest &c in five years from this date.

Insurance is to be kept for a reasonable amount upon the

buildings on the land aforesaid, and in case of the destruction or injury by fire, the amount of loss is either to be expended in restoring the Buildings, or paid upon the debts herein secured.

In Testimony whereof Kentucky University has hereto affixed its Corporate Seal and the Signature of W. T. Withers Chairman of the Executive Committee the day and year first above written.

W. T. Withers Chairman  
Executive Committee University

Attest  
W. T. Withers  
John B. Wallace

Kentucky University

to Deed of Mortgage

President, Directors & Company

Northern Bank of Kentucky

Witness my hand & seal  
this 10th day of December  
1878  
John B. Wallace  
County Clerk  
Fayette County Ky

State of Kentucky Fayette County ss.

I, Allen G. Hunt, Clerk of the Fayette County Court do certify that this instrument of Conveyance from Kentucky University to the President Directors & Company of the Northern Bank of Kentucky was this day produced to me in my Office, and was ~~pro~~ proven by the subscribing witnesses Wm. T. Withers & John B. Wallace who were first duly sworn by me, to be the Act and Deed of Kentucky University and duly sealed & delivered by said University; and <sup>this</sup> instrument was this day ordered to record. Whereupon the same with this certificate have been duly recorded in my Office

Witness my hand this 10 day of December 1878.

Allen G. Hunt Clerk  
By F. W. Wooten De