

H. C. McDOWELL.

WOODLAKE STOCK FARM.

Woodlake, Franklin Co., Ky. Apr 26 1882

My dear General

If it had not been for my wife's desire to have Ashland I should have withdrawn my offer this morning - Since my return I have talked the matter over with her and I find that she will not be so much disappointed as I had supposed - I therefore withdraw the offer -

Now, as we were both acting under a mistaken view of the facts, I propose this compromise - I will give \$60,000. for the place, payable as agreed -

If this will not purchase it I am no longer an applicant -

The most probable purchaser for my place has to be secured, if at all, without delay - I am therefore

not willing to await a confirmation
-tion of your Committee's action by
the Board -

I can not conveniently attend your
meeting called for Friday and I should
like it as a favor if you would
telegraph me its action -

I hope that it may seem to you
to be to the interest of the Association
you represent to accept the offer.
If it does, I feel that I can rely on
your friendship to carry it through.
If however it should not be ac-
-cepted I shall regret it, but no
amount of regret can affect a
change when I have decided -

Yours truly
A. L. McDowell

Woodlake Ky Apr 27. 1882
Genl W J Withers

My dear Sir

Your letter of the
26th inst is received - I wrote to
you yesterday withdrawing
my former proposition and
offering \$60,000. for the place -
This proposition you can sub-
-mit to the committee on Satur-
-day - If it should not be ac-
-cepted it also is withdrawn
and I shall make no further
effort to purchase Ashland -
I shall not attend the meeting
of the committee - The price
was abated -

Yours truly A Le McDonald

Major McDowell

323
110
423

41312
10328
282

4440444.74

395

44100

2100
2100

28

210

5/13/1882

This agreement made this
13 day of May 1882. between
Kentucky University of the one
part and Henry L. McDonnell of
Franklin County Kentucky
of the other Witnesseth:—

That the said Kentucky University has sold to the said McDonnell the farm known as
Ashland lying on the Lexington
to Richmond Turnpike
road containing about three
hundred and twenty three (323)
acres for the sum of sixty
thousand (\$60,000) Dollars on the
following terms and conditions
to wit:—

1. Possession thereof is to be
given between the first and
fifteenth of January 1883
2. On the 15th of January 1883 the
said McDonnell is to pay the
sum of five thousand (\$5000)
Dollars which is to be applied
by Kentucky University
to the reduction of the debt
due to the Northern Bank
secured by mortgage on Ashland.

3 ^{*} M^{rs} Donnell binds himself to pay to Kentucky ^{University} or or before Jan'y 15 1885, such sum as maybe necessary to discharge said mortgage^d shall have the privilege of discharging said mortgage at anytime prior to Jan'y 15 1885 that he elects so to do. The remainder of the Sixty Thousand (60000) Dollars shall be paid in equal annual installments, one on the 15th January 1886, one on the 15 Jan'y 1887, one on the 15 Jan'y 1888 and one on the 15 Jan'y 1889 with the privilege on the part of said M^{rs} Donnell of extending the time for the payment of each of said installments till the 15 Jan'y 1893 upon the payment of each semi-annual installment of interest as provided below. ^{but the said} M^{rs} Donnell has the privilege of paying any or all of the purchase money at anytime he elects so to do - not however in sums less than Twenty five

hundred (2500) Dollars.

4 Interest on the purchase money unpaid on Jan'y 15th 1883 shall run from that date at the rate of six per centum per annum until paid, payable semi-annually on July 15th ^{3d} Jan'y 15th of each year.

5 In the event that M^c Donnell sells his farm in Franklin County known as Woodlake, prior to Jan'y 15 1883 he may pay to Kentucky University immediately the entire cash payment received therefor by him ^{and} receive credit for the amount paid at the rate of six per centum discount from date of payment to 15th Jan'y 1883.

6 To secure the payment of the purchase money Kentucky University is to retain a lien on Ashland ^{and} in addition thereto M^c Donnell is to deliver as collateral a bond to be held until \$2000 is paid, of W. A. Halderman for thirty thousand

(\$30000) Dollars secured by mortgage on the Courier-Journal building in the city of Louisville Ky^{3d} by certain stock, Insurance &c.

7 This sale having been made by the Executive Committee of the Board of Trustees of Kentucky University under the authority^{3d} by the order of the said Board is by this agreement subject to the ratification of the Board of Trustees at its meeting in June of this year: ^{3d} when ratified Kentucky University is to convey by deed of general warranty with covenants of title & of seisin said land in fee simple to said McDonnell in accordance with terms herein contained ^{3d} whereupon Mc^cDonnell is to execute such notes^{3d} obligations as may be necessary on his part to the execution of this contract.

8 The payments made by Mc^cDonnell shall first be

applied to the discharge^{and}
extinguishment of all
incumbrances on said
Ashland.

Kentucky University exe-
cutes this contract by W. T.
Withers, Chairman of the
Executive Committee, who
is authorized^{and} empowered
by the said Committee so to do.
Signed this 13 day of May
1882

Kentucky University
by W^m T. Withers, Chairman
Executive Committee of Ky University.
H. A. McVernice