

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If it had not been for my wife's desire to have Ashland I should have withdrawn my offer this morning - Since my return I have talked the matter over with her and I find that she will not be so much disappointed as I had supposed - I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

My dear Sir

Your letter of the  
26<sup>th</sup> inst is received - I wrote to  
you yesterday withdrawing  
my former proposition and  
offering \$50,000. 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-cepted it also is withdrawn  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 L McDonald

Major McDowell

323  
110  

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423

4499 4274  
282  
5164  
282  
28  
41312  
10328  
282  
44100  
44100  
2100  
2100  
2100

*[Faint handwritten notes, possibly bleed-through from the reverse side]*

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 Univer-  
 sity has sold to the said Mc<sup>e</sup>  
 Donnell the farm known as  
 Ashland lying on the Lexington  
 to <sup>nd</sup> Richmond Turnpike  
 road <sup>nd</sup> containing about three  
 hundred <sup>nd</sup> twenty three (323)  
 acres for the sum of sixty  
 thousand (\$60,000) Dollars on the  
 following terms <sup>nd</sup> conditions  
 to wit:—

1. Possession thereof is to be  
 given between the first <sup>nd</sup>  
 fifteenth of January 1883
2. On the 15<sup>th</sup> of January 1883 the  
 said Mc<sup>e</sup> Donnell 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  
<sup>nd</sup> secured by mortgage on Ashland.

3 Mr. Donnell binds himself to  
pay to <sup>University</sup> Kentucky, on or before  
January 15 1885, such sum as  
maybe necessary to discharge  
said mortgage<sup>d</sup> shall have the  
privilege of discharging said  
mortgage at any time prior  
to January 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  
15<sup>th</sup> January 1886, one on the 15  
January 1887, one on the 15 January  
1888 and one on the 15 January 1889  
with the privilege on the part of  
said Mr. Donnell of extending  
the time for the payment of each  
of said installments till the  
15 January 1893 upon the payment  
of each semi-annual instal-  
ment of interest as provided  
below. <sup>but the said</sup> Mr. Donnell has the privilege  
of paying any or all of the pur-  
chase money at any time 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 15<sup>th</sup> 1883 shall run from that date at the rate of six per centum per annum until paid, payable semi-annually on July 15<sup>th</sup> <sup>3<sup>rd</sup></sup> Jan'y 15<sup>th</sup> of each year.
- 5 In the event that Mr. Howell 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 <sup>and</sup> receive credit for the amount paid at the rate of six per centum discount from date of payment to 15<sup>th</sup> Jan'y 1883.
- 6 To secure the payment of the purchase money Kentucky University is to retain a lien on Ashland <sup>and</sup> in addition thereto Mr. Howell is to deliver as collateral a bond to be held until \$2000 is paid, of W. S. Halderman for thirty thousand

(30000) Dollars secured by mortgage on the Courier-Journal building in the city of Louisville Ky<sup>3d</sup> by certain stock, Insurance &c.

7 This sale having been made by the Executive Committee of the Board of Serrators of Kentucky University under the authority<sup>3d</sup> by the order of the said Board is by this agreement subject to the ratification of the Board of Serrators at its meeting in June of this year: <sup>3d</sup> 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 <sup>3d</sup> whereupon Mc<sup>c</sup>Donnell is to execute such notes<sup>3d</sup> obligations as may be necessary on his part to the execution of this contract.

8 The payments made by Mc<sup>c</sup>Donnell shall first be



applied to the discharge<sup>and</sup>  
extinguishment of all  
incumbrances on said  
Ashland.

Kentucky University exe-  
cutes this contract by W. J.  
Withers, Chairman of the  
Executive Committee, who  
is authorized<sup>and</sup> empowered  
by the said Committee so to do.  
Signed this 13, day of May  
1882

Kentucky University  
by W<sup>m</sup> J. Withers, Chairman  
Executive Committee of Ky University,  
W. A. McDevine