

Minutes of the Executive Committee of the Board of Trustees of the University of Kentucky for Thursday, December 6, 1928.

The Executive Committee of the Board of Trustees of the University of Kentucky met in regular monthly session in the President's Office at 11:30 a.m., Thursday, December 6, 1928. The following members were present: Judge R. C. Stoll, James Park, Senator H. M. Froman and Mr. Joe B. Andrews. Meeting with the Committee were Frank L. McVey, President of the University, and Wellington Patrick, Secretary of the Board.

1. Purchase of Property at Princeton Sub-Experiment Station. The following letter from Dean Cooper was received and read, and ordered entered in the record:

November 28, 1928

President Frank L. McVey
University of Kentucky

Dear President McVey:

Dr. Patrick has informed me of the request of the Executive Committee that I report to the President of the University as to the proper execution of the deed, etc., in the Princeton purchases.

If you will refer to my letter to you under date of November 12, a statement of the facts relative to the purchase is made. The principal point which should be borne in mind is that a note for \$6000 was given under date of November 8, 1928, payable on or before three years after date, with interest at 5 per cent payable semi-annually. The purchase price other than indicated by the note has been paid in cash.

The deeds for the two purchases were prepared and examined by Mr. J. C. Gates, attorney at Princeton. He states in a letter that they are in proper form and that the title is clear. The deeds have been recorded in the county clerk's office of Caldwell County and have been deposited with Mr. Peak, Business Agent of the University. I have gone over the deeds

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and they seem to me to be in proper form and I am confident that they are entirely satisfactory.

Yours truly,

Thomas Cooper
Dean and Director.

2. Publicity Bureau. The matter of a publicity bureau for the University was discussed and a motion was made, seconded and carried authorizing that the President organize such a bureau.

3. Explorations by the Department of Archaeology. The questions of archaeological investigations by the University was discussed and a motion was made, seconded and carried authorizing the President of the University to provide a suitable fund in the budget for the coming year.

4. Salary of Professor Streyffeler. President McVey reported to the Committee that Professor Streyffeler of the Department of Mathematics recently died. A motion was made, seconded and carried that the salary be paid to his widow for the rest of the academic year.

5. Members of the Board of Trustees. President McVey made a report on the membership of the Board of Trustees as follows: The term of R. J. Bassett expired in January last year; W. J. Webb's term expired in January of last year. These two gentlemen are holding until their successors are appointed. Frank McKee died last April and no one has been appointed to take his place. The matter was discussed but no action taken.

6. Fire Escapes. President McVey reported that the State Fire Department had requested the University to place fire escapes on White Hall, the Agricultural Building, and the Men's Gymnasium. The matter was discussed and motion was made, seconded and carried asking the President to submit plans and an estimate of the cost of installation.

7. Tablets on University Buildings. President McVey presented to the committee specifications for suitable tablets on McVey Hall and the Memorial Building. Motion was made, seconded and carried authorizing the purchase of such tablets.

8. Gift by Percy H. Johnston for Research in Heating and Ventilating. President McVey reported to the Committee that a gift had been made by Mr. Percy H. Johnston, President of The Chemical National Bank of New York, of \$10,000. Motion was made, seconded and carried that the gift be accepted under the conditions specified by the donor. The following letter from Mr. Johnston was ordered to be recorded:

December 3, 1928

Dr. Frank L. McVey, President
University of Kentucky
Lexington, Kentucky

Dear Dr. McVey:

Permit me to tell you how much I enjoyed my visit with you and Mrs. McVey on Thanksgiving Day.

After my call on you I had a fine visit with Dean Anderson and I should like to give the University of Kentucky \$10,000.00 if the following conditions are acceptable to the Trustees:

"This gift of ten thousand dollars to the University of Kentucky is for the specific purpose of research on the effect of sunlight on plants and animals in connection with the atmospheric comfort zone determined under the direction of Dean F. Paul Anderson in the Research Laboratory of the American Society of Heating and Ventilating Engineers at Pittsburgh, Pennsylvania. The expenditures for this work are to be under the direction of Dean F. Paul Anderson, who is authorized to make requisitions on this fund. All payments out of this fund are to be made by the University of Kentucky upon requisition of Dean F. Paul Anderson and all vouchers are to be kept

as a permanent record. It is my purpose that Dean F. Paul Anderson have a perfectly free hand in these expenditures for the research stipulated. It is contemplated that the expenditures will include housing, apparatus, animals, birds, plants, attendants, scientific observers, and anything else necessary to the furtherance of this stipulated research, as directed by Dean F. Paul Anderson."

Just as soon as I can clean my desk of accumulated work I shall take up with the Harmon National Foundation the matter of the Students' Loan Fund.

Best wishes,

Sincerely yours,

Percy H. Johnston

9. Sale of Land to Security Trust Company and Erection of Two Men's Dormitories. The following action was taken with respect to the men's dormitories and the sale of land to the Security Trust Company:

A motion was made, duly seconded and unanimously carried that the Executive Committee, in compliance with the resolution of the Board of Trustees adopted at its quarterly meeting held on May 26th, 1928, designate and define the following described tract of land as the site for the two new dormitories for men students of the University, to-wit:

Beginning at a point in the north curb line of Washington Avenue 235 feet 8½ inches from the intersection of the north curb line of Washington Avenue and the west curb line of Rose Street, a new corner to the property of the University of Kentucky, and running thence with the property of the University of Kentucky for seven lines: N 44 30 E parallel to Rose Street and parallel to the front wall of the new dormitory "C" 214 feet 4 inches to a stake; thence at right angles S 45 30 # 119 feet to a stake; thence at right angles N 44 30 E parallel to Rose Street and parallel to and 10 feet from the southeast wall of dormitory "B" 63 feet 5 inches to a stake; thence at right angles N 45 30 W parallel to and 10 feet from the northeast wall of dormitory "B" 120 feet to a stake; thence at right

angles S 44 30, W 34 feet 5 inches to a stake; thence at right angles N 45 30 W 61 feet 9 inches to a stake; thence at right angles S 44 30 W parallel to and 10 feet from the northwest wall of dormitory "C" 243 feet 4 inches to a point in the north curb line of Washington Avenue, a new corner to the property of the University of Kentucky and thence S 45 30 E 62 feet 9 inches to the place of beginning, and being a part of the property conveyed to the party of the first part by two deeds, to-wit: The deed of W. H. Scherffius and wife dated September 19th, 1919, and recorded in the Office of the Fayette County Court in Deed Book 196, Page 376, and the deed from Phoenix & Third Trust Company, as Trustee, dated October 8th, 1923, and recorded in said clerk's office in Deed Book 221, Page 487.

On motion made, duly seconded and unanimously carried, the execution and acknowledgment of the following deed on behalf of the University by the Chairman of the Executive Committee and the Secretary of the Board of Trustees, to Security Trust Company of Lexington, Kentucky, conveying said above described site, was approved, ratified and adopted. Said deed is in words and figures as follows, to-wit:

THIS DEED, made and entered into this the 6th day of December, 1928, by and between UNIVERSITY OF KENTUCKY, a Corporation, created and existing under and by virtue of the laws of the State of Kentucky with its principal office in the City of Lexington, County of Fayette and State of Kentucky, party of the first part, and SECURITY TRUST COMPANY, a Corporation, created and existing under and by virtue of the laws of the State of Kentucky with its principal office and place of business in the City of Lexington, County of Fayette and State of Kentucky, party of the second part,

WITNESSETH: That for and in consideration of One Hundred Dollars (\$100.00), cash in hand paid by the party of the second part to the party of the first part, the receipt of which is hereby acknowledged by the party of the first part, and in the further consideration of the full compliance by the party of the second part with each and all of the provisions and requirements of Chapter 64 of the 1928 Acts of the General Assembly of Kentucky, by the party of the second part, simultaneously with the execution and delivery hereof, entering into a contract in writing, bearing even date herewith, with Combs Lumber Company, a corporation, of Lexington, Kentucky, for the immediate erection on the property hereinafter conveyed of buildings with the necessary appurtenances according to plans and specifications, approved by the Board of Trustees of the party of the first part, and by the execution and delivery by the party of the second part, simultaneously with the execution

and delivery hereof, of a lease, bearing even date herewith, to the party of the first part of the property hereby conveyed, together with the said buildings contracted to be erected thereon, for a term of one (1) year from the time said buildings shall be completed and ready for occupancy, to-wit: the 1st day of September, 1929, with the right and option in the party of the first part to extend the term of said lease for a term of one (1) year from the expiration of the original term of said lease, and for one year from the expiration of each extended term of said lease, until the original term of said lease shall have been extended for a total of nineteen (19) additional years, at a rental which, if paid for the original term and for each of the full number of years for which the term of said lease may be extended, will amortize the total cost of the erection of said buildings and appurtenances, and with the right and option in the party of the first part at the expiration of the original or any extended term thereof, to purchase said leased premises at a price stated in said lease which is the balance of the total cost of the erection of said buildings and appurtenances not amortized by the payment of rent theretofore made by the party of the first part, the same to be paid on the terms stated in said lease, and said lease containing the further provision that in the event of the exercise of said option to purchase said leased premises, or in the event said lease shall have been extended for the full number of years which it is agreed the same may be extended, and all rentals and payments provided for in said lease have been made, the party of the second part herein, being the lessor in said lease, shall thereupon convey said premises to the party of the first part herein with covenant of general warranty of title, the said party of the first part HAS BARGAINED AND SOLD, and by these presents does hereby GRANT AND CONVEY unto the said party of the second part, its successors and assigns forever, all that certain tract of land and building site situated on the campus of the party of the first part, in the City of Lexington, County of Fayette and State of Kentucky, and more particularly described and defined as follows, to-wit:

Beginning at a point in the north curb line of Washington Avenue 235 feet 8½ inches from the intersection of the north curb line of Washington Avenue and the west curb line of Rose Street, a new corner to the property of the University of Kentucky, and running thence with the property of the University of Kentucky for seven lines: N 44 30 E parallel to Rose Street and parallel to the front wall of the new dormitory "C" 214 feet 4 inches to a stake; thence at right angles S 45 30 E 119 feet to a stake; thence at right angles N 44 30 E parallel to Rose Street and parallel to and 10 feet from the southeast wall of dormitory "B" 63 feet 5 inches to

a stake; thence at right angles N 45 30 W parallel to and 10 feet from the northeast wall of dormitory "B" 120 feet to a stake; thence at right angles S 44 30, W 34 feet 5 inches to a stake; thence at right angles N 45 30 W 61 feet 9 inches to a stake; thence at right angles S 44 30 W parallel to and 10 feet from the northwest wall of dormitory "C" 243 feet 4 inches to a point in the north curb line of Washington Avenue, a new corner to the property of the University of Kentucky and thence S 45 30 E 62 feet 9 inches to the place of beginning, and being a part of the property conveyed to the party of the first part by two deeds, to-wit: The deed of W. H. Scherf-fius and wife dated September 19th, 1919, and recorded in the Office of the Fayette County Court in Deed Book 196, Page 376, and the deed from Phoenix & Third Trust Company, as Trustee, dated October 8th, 1923, and recorded in said clerk's office in Deed Book 221, Page 487.

TO HAVE AND TO HOLD the said above described property, together with all the appurtenances thereunto belonging unto the said party of the second part, its successors and assigns forever; and the said party of the first part hereby releases unto the said party of the second part, its successors and assigns, all of its right, title and interest in and to said property, and covenants to and with the said party of the second part, its successors and assigns, to WARRANT GENERALLY the title to the property hereby conveyed.

IN TESTIMONY OF ALL WHEREOF, the said party of the first part has hereunto set its hand by Richard C. Stoll, Chairman of its Executive Committee, and affixed its seal by Wellington Patrick, Secretary of its Board of Trustees, this the day and year first above written, pursuant to a resolution of the Executive Committee of the party of the first part adopted on the 6th day of December, 1928.

UNIVERSITY OF KENTUCKY

BY Richard C. Stoll
Chairman of its Executive Committee

SEAL

ATTEST:

Wellington Patrick
Secretary of its Board of Trustees

STATE OF KENTUCKY,
 SS.
 COUNTY OF FAYETTE.

Before me a Notary Public in and for said County, this day personally appeared Richard C. Stoll and Wellington Patrick, to me known and known to me to be, the Chairman of the Executive Committee of the University of Kentucky and Secretary of the Board of Trustees of said University of Kentucky, respectively, the corporation which executed the foregoing deed, and severally acknowledged that they did sign and seal said instrument for and on behalf of said corporation, and that the same is their free act and deed as such officers, respectively, and the free and corporate act and deed of said University of Kentucky.

My commission expires on the 31st day of June, 1931.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this the 6th day of December, 1928.

Jane J. Nichols
 Notary Public, Fayette County, Ky.

SEAL

On motion made, duly seconded and unanimously carried, the plans and specifications, prepared and submitted by Warner, McCornack and Mitchell, architects of Cleveland, Ohio, for the two dormitories for men students of the University to be erected on said site, were approved.

Said Security Trust Company thereupon presented to the Committee a contract which it had entered into with Combs Lumber Company of Lexington, Kentucky, for the erection on said site of two dormitories for men students of the University, of the character and design and according to said plans and specifications prepared by Warner, McCornack & Mitchell, and approved by this Committee, on or before September 1st, 1929, for the contract price of \$270,000.00 to be paid by said Security Trust Company. Said contract is in words and figures as follows, to-wit:

THIS AGREEMENT made the third day of December in the year Nineteen Hundred and Twenty-eight by and between The Combs Lumber Company of Lexington, Kentucky, hereinafter called the Contractor, and The Security Trust Company, Lexington,

Kentucky, hereinafter called the Owner, WITNESSETH, that the Contractor and the Owner for the considerations hereinafter named agree as follows:

Article 1. Scope of the Work -- The Contractor shall furnish all of the materials and perform all of the work shown on the Drawings and described in the Specifications entitled Dormitories "B" and "U" for the University of Kentucky, Lexington, Ky., including Excavating and Grading, Mason Work, Concrete Work, Structural Iron and Steel, Steel Lockers, Exterior Marble and Stone, Brick Masonry, Carpenter Work, Tile Work, Composition Flooring, Sheet Metal Work, Roofing, Painting, Heating and Ventilating, Plumbing and Sewers, and Electrical Work, prepared by Warner, McCornack & Mitchell, Architects, 510 Bulkley Building, Cleveland, Ohio, acting as and in these Contract Documents entitled the Architect; and shall do everything required by this Agreement, the General Conditions of the Contract, the Specifications and the Drawings.

Article 2. Time of Completion. This work to be performed under this Contract shall be commenced at once and shall be substantially completed within one year from the date of this agreement.

Article 3. The Contract Sum -- The Owner shall pay the Contractor for the performance of the Contract, subject to additions and deductions provided therein, in current funds as follows: Two hundred seventy thousand dollars (\$270,000.00).

Where the quantities originally contemplated are so changed that application of the agreed unit price to the quantity of work performed is shown to create a hardship to the Owner or the Contractor, there shall be an equitable adjustment of the Contract to prevent such hardship.

Article 4. Progress Payments -- The Owner shall make payments on account of the Contract as provided therein, as follows: On or about the eighth day of each month ninety per cent of the value, based on the Contract prices, of labor and materials incorporated in the work and of materials suitably stored at the site thereof up to the first day of that month, as estimated by the Architect, less the aggregate of previous payments; and upon substantial completion of the entire work, a sum sufficient to increase the total payments to ninety per cent of the contract price.....
(Insert here any provision made for limiting or reducing the amount retained after the work reaches a certain stage of completion.)

Article 5. Acceptance and Final Payment -- Final payment shall be due sixty days after substantial completion of the work provided the work be then fully completed and the Contract fully performed.

Upon receipt of written notice that the work is ready for final inspection and acceptance, the Architect shall promptly make such inspection, and when he finds the work acceptable under the Contract and the Contract fully performed he shall promptly issue a final certificate, over his own signature, stating that the work provided for in this Contract has been completed and is accepted by him under the terms and conditions thereof, and that the entire balance found to be due the Contractor, and noted in said final certificate, is due and payable.

Before issuance of final certificate the Contractor shall submit evidence satisfactory to the Architect that all payrolls, material bills, and other indebtedness connected with the work have been paid.

If after the work has been substantially completed, full completion thereof is materially delayed through no fault of the Contractor, and the Architect so certifies, the Owner shall, upon certificate of the Architect, and without terminating the Contract, make payment of the balance due for that portion of the work fully completed and accepted. Such payment shall be made under the terms and conditions governing final payment, except that it shall not constitute a waiver of claims.

Article 6. The Contract Documents -- The General Conditions of the Contract, the Specifications and the Drawings, together with this Agreement, form the Contract, and they are as fully a part of the Contract as if hereto attached or herein repeated. The following is an enumeration of the Specifications and Drawings:

Drawings Sheets #1 to 8 inclusive,
General Specifications Pages #1 to 87, Addenda Dated October 29th, 1928, and November 21st, 1928,
Heating and Ventilating Specifications Pages #1 to 26-H, Addenda dated November 21st, 1928,
Plumbing and Sewers Specifications Pages #1 to 29-P, Addenda dated October 29th, and November 21st, 1928,
Electrical Work Specifications Pages #1 to 50-E, inclusive,

This contract is based upon the use of 6 M.M. heavy bronze Battleship Sealex Processed Linoleum floor and base.

The omission of the Duraflex Floors.

The omission of the slate base.

The use of tile in place of marble for wainscoting.

The use of Air Cell covering in place of magnesia.

The use of steel pipe in place of wrought iron for both Heating and Plumbing.

The use of bronze instead of paint on pipes and radiators.

The use of Crane plumbing fixtures.

The use of Sims Hot Water Heaters and Tanks.

IN WITNESS WHEREOF the parties hereto have executed this Agreement, the day and year first above written.

THE SECURITY TRUST COMPANY

By C. N. Manning, President
Owner

THE COMBS LUMBER COMPANY

Thomas A. Combs
Contractor

Approved:

Frank L. McVey
President, University
of Kentucky.

On motion made, duly seconded and unanimously carried, said contract between Security Trust Company and Combs Lumber Company for the erection of said two dormitories was approved.

Thereupon Combs Lumber Company, of Lexington, Kentucky, presented to the Committee a bond to the Commonwealth of Kentucky for the use and benefit of the University, in the penal sum of \$75,000.00, being more than twenty-five per cent of the contract price for the erection of said two dormitories, with Thomas A. Combs, S. S. Combs, I. N. Combs, Bill Combs and J. H. Combs, as sureties thereon, for the completion of the work of erecting said two dormitories in the manner and within the time set out in its said contract with Security Trust Company. Said bond is in words and figures as follows, to-wit:

KNOW ALL MEN BY THESE PRESENTS: That we, COMBS LUMBER COMPANY, a corporation, of Lexington, Kentucky, (hereinafter called "Principal"), as Principal, and THOMAS A. COMBS, S. S. COMBS, I. N. COMBS, BILL COMBS AND J. H. COMBS, all of Lexington, Kentucky, (hereinafter called "Sureties", as Sureties, are held and firmly bound unto the Commonwealth of Kentucky for the use and benefit of the University of Kentucky, (hereinafter called "Obligee"), as Obligee, in the penal sum of Seventy-five Thousand Dollars (\$75,000.00), good and lawful money of the United States of America, for the payment of which, well and truly to be made, we bind ourselves, our heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

Signed and sealed with our seals and dated the 6th day of December, 1928.

Whereas, the above bounden Principal has entered into a certain written contract with Security Trust Company of Lexington, Kentucky, dated the 3rd day of December, 1928, to furnish all materials and perform all work shown on the drawings and described in the amended specifications entitled dormitories "b" and "c" for the University of Kentucky, Lexington, Kentucky, including excavating and grading, mason work, concrete work, structural steel and iron, steel lockers, exterior marble and stone, brick masonry, carpenter work, tile work, composition flooring, sheet metal work, roofing, painting, heating and ventilating, plumbing and sewer and electrical work, prepared by Warner, McCornack and Mitchell, architects, which contract is hereby referred to and made a part hereof as fully and to the same extent as if copied at length herein.

NOW, THEREFORE, the condition of the above obligation is such, that if the above bounden Principal shall well and truly keep, do and perform, each and every, all and singular, the matters and things in said contract set forth and specified to be by the said Principal kept, done and performed at the time and in the manner in said contract specified, and shall pay over, make good and reimburse the above named Obligee, all loss and damage which said Obligee may sustain by reason of failure or default on the part of said Principal, then this obligation shall be void; otherwise, to be and remain in full force and effect.

COMBS LUMBER COMPANY

By Thomas A. Combs
President.

SEAL

Thomas A. Combs Seal

Bill Combs Seal

S. S. Combs
Secretary

I. N. Combs Seal

James H. Combs Seal

S. S. Combs Seal

On motion made, duly seconded and unanimously carried, said bond, together with the sureties thereon, was approved and accepted.

Thereupon said Security Trust Company tendered to the Committee a lease, executed and acknowledged by it, and for and on behalf of the University of Kentucky by the President of the University and the Secretary of its Board of Trustees, leasing said site, together with the two dormitories to be erected thereon, to the University for the term of one year and on the terms and conditions stated in the resolution of the Board of Trustees of the University adopted at its quarterly meeting held May 26th, 1928, which lease is in words and figures as follows, to-wit:

THIS LEASE, made and entered into this the 6th day of December, 1928, by and between SECURITY TRUST COMPANY, a Corporation created and existing under and by virtue of the laws of the State of Kentucky, with its principal office and place of business in Lexington, Kentucky, hereinafter called the lessor, party of the first part, and the UNIVERSITY OF KENTUCKY, a Corporation created and existing under and by virtue of the laws of the State of Kentucky, with its principal office and place of business at Lexington, Kentucky, hereinafter called the lessee, party of the second part.

WITNESSETH: That for and in consideration of the rent hereinafter agreed to be paid and the covenants and agreements hereinafter contained to be performed by the said lessee, the said lessor has leased and demised and hereby leases and demises unto the said lessee the following described property, to-wit:

All that certain tract of land and building site situated on the campus of the party of the second part, in the City of Lexington, County of Fayette and State of Kentucky, and more particularly described and defined as follows, to-wit:

Beginning at a point in the north curb line of Washington Avenue 235 feet 8 $\frac{1}{2}$ inches from the intersection of the north curb line of Washington Avenue and the west curb line of Rose Street, a new corner to the property of the University of Kentucky, and running thence with the property of the University of Kentucky for seven lines: N 44 30 E parallel to Rose Street and parallel to the front wall of the new dormitory "C" 214 feet 4 inches to a stake; thence at right angles S 45 30 E 119 feet to a stake; thence at right angles N 44 30 E parallel to Rose Street and parallel to and 10 feet from the southeast wall of dormitory "B" 63 feet 5 inches to a stake; thence at right angles N 45 30 W parallel to

and 10 feet from the northeast wall of dormitory "B" 120 feet to a stake; thence at right angles S 44 30 W 34 feet 5 inches to a stake; thence at right angles N 45 30 W 61 feet 9 inches to a stake; thence at right angles S 44 30 W parallel to and 10 feet from the northwest wall of dormitory "C" 243 feet 4 inches to a point in the north curb line of Washington Avenue, a new corner to the property of the University of Kentucky and thence S 45 30 E 62 feet 9 inches to the place of beginning, and being the same property conveyed to the party of the first part herein by the party of the second part herein by deed dated the 6th day of December, 1928, and recorded in the Office of the Clerk of Fayette County Court in Deed Book Page .

for the full term of one year beginning on the 1st day of September, 1929, and ending with the 31st day of August, 1930, upon the following terms and conditions, each and all of which are hereby agreed to by the parties hereto:

(1) The said lessor has entered into a contract in writing with Combs Lumber Company, a corporation of Lexington, for the erection and completion by said Combs Lumber Company, on or before September 1st, 1929, of two dormitories for men on the demised premises in accordance with drawings and specifications which have been agreed on and approved by the lessee, for the contract price of \$270,000.00; and it is expressly understood and agreed that said dormitories shall be erected and completed solely at lessor's expense, a copy of said contract is hereto attached and made a part hereof.

It is understood and agreed that said contract with said Combs Lumber Company is for the benefit of said lessee, and that lessee shall have the right, at its own expense, to institute and prosecute, either in its own name or in the name of lessor, any action against said Combs Lumber Company for the breach or enforcement of said contract that it may deem necessary or proper; and lessee agrees to save lessor harmless from any cost or expense of, and damage from any such action it may institute against said Combs Lumber Company. It is further understood and agreed that the lessor, performing its covenants and agreements in its said contract made and entered into with said Combs Lumber Company, shall be under no liability whatsoever to lessee for or on account of the performance, manner of performance or non-performance of said contract by said Combs Lumber Company, and that the lessee shall look solely to said Combs Lumber Company for the performance thereof.

(2) The said lessee hereby covenants and agrees that as rent for said property during said term of one year and as the consideration for the option hereinafter granted to it to

purchase said property, it will pay to the lessor \$23,792.40, payable as follows: \$1,982.70 on the 15th day of September, 1929, and \$1,982.70 on the 15th day of each and every succeeding calendar month during the term of this lease until the final sum of \$23,792.40 shall have been paid for said years' rental.

The lessee further covenants and agrees that as additional rent for the demised premises, it will pay all ad valorem taxes which are assessed against said premises during the term hereof and all special assessments against said property for local improvements which become due and payable during the term hereof; it being especially agreed that in the event any local improvements are made and assessed against the demised premises the lessor will, if possible, cause said assessments to be assessed and made payable on the ten year plan.

The monthly rental above fixed is based upon the expenditure by lessor of \$270,000.00 for the erection of the improvements upon the lot herein described, and it is further expressly understood and agreed by and between the parties hereto that in the event the actual cost of the erection of said two dormitories shall exceed \$270,000.00, the contract price for the erection thereof, then said excess, together with interest thereon at the rate of five and one-half per cent per annum from September 1st, 1929, shall be added to and paid as a part of the first month's rent payable on September 15th, 1929; and in the event the actual cost of erecting said two dormitories is less than \$270,000.00, the contract price of the erection thereof, then said difference, together with interest thereon at the rate of five and one-half per cent per annum from September 1st, 1929, shall be credited and applied to the payment of the monthly installments of rent for said premises, as the same become due under the terms of this lease.

(3) The said lessor hereby covenants that during the term of this lease it will keep the buildings to be erected on said premises insured against damage or loss by fire in the sum of at least \$250,000.00, with loss clause of such policy or policies payable to the parties hereto as their respective interest may appear. It is mutually agreed by and between the parties hereto that in the event said buildings, or either of them, shall be damaged or destroyed by fire, either in whole or in part, the proceeds of said insurance thereof shall, at the option of the lessee, at once be used for the restoration and rebuilding of such building, or buildings, and in such event the liability of the lessee to pay the rent, as herein provided, for the remainder of the term shall in no wise be affected by such damage or destruction of such building, or buildings, by fire, nor shall this lease be terminated thereby; or the lessee may give notice of its intention to purchase said leased premises at the earliest date after the collection of said insurance at which the privilege is hereinafter granted

to lessee to purchase said leased premises, and the proceeds of said insurance, together with interest thereon at the rate of four (4%) per cent per annum, from the date of payment thereof to lessor to the date at which the purchase of said property under the terms of the lease may be consummated, shall be applied to the payment of the purchase price of said leased premises, and the balance, if any, remaining of the proceeds of said insurance shall be the property of lessee. The lessee hereby agrees to pay to the lessor on demand the actual cost paid by lessor for keeping said buildings so insured for and during the term hereof, together with interest thereon at the rate of six per cent per annum, payable semi-annually, from the date of lessor's expenditure until paid.

(4) The said lessor hereby covenants that the said lessee shall have the right during the term of this lease, or any extended term thereof, to extend the term of this lease for a period of one year from the expiration hereof and from the expiration of each extended term until the term hereof shall have been extended for a period of nineteen years from the 1st day of September, 1930, upon the same terms and conditions herein set forth, together with the option to purchase said property which is herein contained. It is understood and agreed that unless the lessee shall give lessor written notice by registered mail addressed to lessor at Lexington, Kentucky, and mailed more than thirty (30) days prior to the termination of the term hereof, or any extended term hereof, as the case may be, then this lease shall be extended for an additional year upon the same terms and conditions herein set forth including the option to purchase said property as herein contained.

(5) For the consideration hereinabove stated, the said lessor hereby grants to the said lessee the exclusive right and option to purchase the property hereby leased at any time during the term of this lease or extended term hereof, if this lease be so extended, to-wit;

At the end of the term hereof for.....	\$260,968.18
At the end of the first extended term for.....	251,571.52
At the end of the second extended term for.....	241,795.21
At the end of the third extended term for.....	231,623.93
At the end of the fourth extended term for.....	221,041.72
At the end of the fifth extended term for.....	210,032.90
At the end of the sixth extended term for.....	198,577.47
At the end of the seventh extended term for.....	186,660.18
At the end of the eighth extended term for.....	174,361.44
At the end of the ninth extended term for.....	161,359.76
At the end of the tenth extended term for.....	147,938.88
At the end of the eleventh extended term for.....	133,975.80
At the end of the twelfth extended term for.....	119,448.61
At the end of the thirteenth extended term for.....	104,334.53
At the end of the fourteenth extended term for.....	88,609.84

At the end of the fifteenth extended term for....\$72,249.86
 At the end of the sixteenth extended term for.... 55,234.74
 At the end of the seventeenth extended term for.. 37,520.17
 At the end of the eighteenth extended term for... 19,096.20

In the event of the exercise of said option to purchase said property at any time during the term hereof, or any extended term hereof, the said purchase price shall be paid as follows: Not less than forty (40) per centum thereof in cash; the balance in not exceeding three (3) equal installments to be evidenced by purchase money notes maturing not later than one, two or three years after date, respectively, bearing interest at the rate of six (6) per cent per annum, payable semi-annually, from date until paid, negotiable and payable in bank, and secured by a lien upon the property conveyed and by insurance on the improvements thereon, and containing the usual precipitation clause in event of failure to pay any note or any installment of interest thereon within thirty (30) days after maturity of such note or interest.

In the event the lessee shall exercise its said option to purchase said property, it shall give written notice thereof to lessor by registered mail addressed to lessor at Lexington, Kentucky, and upon the payment of the consideration by lessee as herein provided, the lessor covenants and agrees to convey the property hereby demised to lessee in fee simple absolute, free of all liens and encumbrances, except taxes due or to become due thereon, with covenant of general warranty.

(6) The lessor hereby covenants and agrees that in the event the lessee extends the term of this lease for a total of nineteen (19) years from and after the 1st day of September, 1930, and has paid the rent herein reserved for the original term hereof, and the nineteen extended terms of one year each, and has complied with all of its covenants herein contained, the lessor will thereupon convey said property to lessee in fee simple absolute, free of all liens and encumbrances, except all taxes due or to become due thereon, with covenant of general warranty.

(7) The lessee hereby covenants and agrees that said property, including the building to be erected thereon shall be used in a careful, safe, and proper manner; that it will not suffer or commit any waste in said premises; that it will punctually make all payments of rent or other payments herein specified to the lessor at its office in the City of Lexington, Kentucky, without demand, will promptly perform all the covenants undertaken to be kept by it, and that at the termination of the term hereof or any extended term hereof, except the last, unless this lease is further extended according to its terms, or upon default in any payment of rent herein reserved,

or upon breach of any of the covenants herein undertaken to be kept and performed by lessee, it will surrender said premises to the lessor, without any notice, demand or process whatever, in as good condition as when received, ordinary wear and tear and accidents by fire and the elements and damage or destruction by riot, insurrection and the public enemy excepted. Lessee shall not be at liberty to terminate this lease by any act of itself, but lessor may upon the happening of any such event take advantage of any forfeiture herein provided.

IN TESTIMONY OF ALL WHEREOF, the said lessor and said lessee have caused their respective hands to be set hereunto and their respective seals to be affixed this the day and year first above written.

SECURITY TRUST COMPANY

BY C. N. Manning
President

Attest:

S. A. Wallace
Secretary

UNIVERSITY OF KENTUCKY

BY Frank L. McVey
President

Attest:

Wellington Patrick
Secretary of its Board of Trustees

STATE OF KENTUCKY,
 SS
 COUNTY OF FAYETTE.

Before me a Notary Public in and for said County, this day personally appeared C. N. Manning and S. A. Wallace, to me known, and known to me to be, the President and Secretary, respectively of the Security Trust Company, the corporation which executed the foregoing lease, and severally acknowledged that they did sign and seal said instrument for and on behalf of said corporation, and that the same is their free act and deed as such officers respectively and the free act and deed of said Security Trust Company.

My commission expires on the 20th day of August, 1931.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this the 6th day of December, 1928.

O. B. Keller
 Notary Public, Fayette
 County, Ky.

STATE OF KENTUCKY,
 SS
 COUNTY OF FAYETTE.

Before me a Notary Public in and for said County, this day personally appeared Frank L. McVey and Wellington Patrick, to me known and known to me to be the President of the University of Kentucky and Secretary of the Board of Trustees of said University of Kentucky, respectively, one of the corporations which executed the foregoing lease, and severally acknowledged that they did sign and seal said instrument for and on behalf of said corporation, and that the same is their free act and deed as such officers respectively and the free and corporate act and deed of said University of Kentucky.

My commission expires on the 27th day of June, 1931.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal this the 6th day of December, 1928.

Jane J. Nichols
 Notary Public, Fayette County,
 Ky.

Upon motion made, duly seconded and unanimously carried, said lease was approved and the execution and acknowledgment thereof by the President of the University and the Secretary of the Board of Trustees for and on behalf of the University was approved, ratified and adopted.

On motion made, duly seconded and unanimously carried, the following contract with Security Trust Company, made and entered into on behalf of the University by the Chairman of the Executive Committee, was approved, ratified and adopted:

THIS AGREEMENT, made and entered into this the 6th day of December, 1928, by and between UNIVERSITY OF KENTUCKY, party of the first part, and SECURITY TRUST COMPANY, of Lexington, Kentucky, party of the second part,

WITNESSETH: That Whereas, for the purpose of erecting two dormitories for men for use by the party of the first part, the party of the first part, by deed of even date herewith, has conveyed to the party of the second part a site on its campus, fronting on Washington Avenue in Lexington, Kentucky, for the erection of said two dormitories; and the party of the second part has entered into a contract in writing, bearing even date herewith, with Combs Lumber Company of Lexington, Kentucky, for the erection of said two dormitories in accordance with drawings and specifications approved by the party of the first part, for the contract price of \$270,000.00, which contract was entered into by the party of the second part at the instance and request of the party of the first part; and the party of the second part has executed and delivered to the party of the first part a lease bearing even date herewith whereby said building site, together with the buildings to be erected thereon, is leased to the party of the first part for a period of one year beginning with the 1st day of September, 1929, and ending with the 31st day of August, 1931, with the privilege to the party of the first part to extend the term of said lease for nineteen (19) additional terms of one year each, at a yearly rental, payable in monthly installments, which, if paid for the original term and the nineteen years for which said original term may be extended, will amortize the said cost of the erection of said buildings, together with interest thereon from September 1st, 1929; and,

Whereas, under the terms of said contract for the erection of said two dormitories the party of the second part will, in the course of the erection thereof, be required to make payments to said Combs Lumber Company for the erection of said two dormitories on architects' certificates for labor and materials furnished, and will be required to carry insurance on said buildings to the time of the completion of the same, and

to pay architects' fees which are not included in the contract price for the erection of said buildings.

Therefore, in consideration of the premises, the party of the first part hereby agrees to pay to the party of the second part on September 1st, 1929, interest at the rate of six per cent per annum on all amounts paid by the party of the second part to Combs Lumber Company on architects' certificates for labor and materials furnished in the erection of said two dormitories, from the date said amounts were respectively furnished to September 1st, 1929, the date of the beginning of the term of said lease; and the part of the first part further agrees to pay to the party of the second part on September 1st, 1929, the cost of the insurance of said two dormitories and materials on the premises for the construction of the same up to September 1st, 1929, and also the fee of Warner and McCornack for their services as architects in connection with the plans for and erection of said buildings, together with interest thereon at the rate of six per cent per annum from the time the same is paid by the party of the second part.

The party of the first part further agrees to pay to the party of the second part on September 1st, 1929, the sum of Thirteen Thousand Five Hundred Dollars (\$13,500.00) as commission and for services rendered by the party of the second part in procuring and furnishing the funds necessary for the erection of said two dormitories and making of the lease above referred to.

Whereas, it will be necessary for said Combs Lumber Company, in the erection of said two dormitories, to use a part of the lands of the party of the first part adjoining the site conveyed for the purpose of the erection of said two dormitories, for the purpose of storing its labor and materials, the party of the first part hereby grants to the party of the second part for the use and benefit of said Combs Lumber Company, the right to use such part of the lands of the party of the first part immediately adjacent to the said site conveyed for the erection of said two dormitories, as may be reasonably necessary for the purpose of storing materials used in the erection of said dormitories.

IN TESTIMONY OF ALL WHEREOF, the said parties of the first and second parts have hereunto set their hands this the day and year first above written.

UNIVERSITY OF KENTUCKY

BY Richard C. Stoll
Chairman of its Executive
Committee.

SECURITY TRUST COMPANY

BY C. N. Manning
President.

On motion made, duly seconded and unanimously carried, the following contract with Combs Lumber Company made and entered into on behalf of the University by the Chairman of the Executive Committee, was approved, ratified and adopted:

THIS CONTRACT, made and entered into this the 6th day of December, 1938, by and between UNIVERSITY OF KENTUCKY, of Lexington, Kentucky, party of the first part, and COMBS LUMBER COMPANY, of Lexington, Kentucky, party of the second part,

WITNESSETH: That whereas the party of the second part has entered into a contract in writing with Security Trust Company dated the 3rd day of December, 1938, for the erection on or before the 1st day of September, 1939, of two (2) dormitories on a part of the campus of the University of Kentucky conveyed by the party of the first part to said Security Trust Company by deed dated the 6th day of December, 1938, for the stated contract price of Two Hundred Seventy Thousand Dollars (\$270,000.00); and,

WHEREAS, said Security Trust Company, by lease bearing even date herewith, leased to the party of the first part said land, with the buildings to be erected thereon, for the term of one (1) year from September 1st, 1939, with the right in the party of the first part to extend the term of said lease for nineteen (19) additional terms of one (1) year each, at an annual rental, payable in monthly installments, which, if paid for the original term and each of the full number of years for which the term of said lease may be extended, will amortize the total cost of said site and the erection of said two (2) dormitories;
and,

WHEREAS, the actual cost of the erection of said two (2) dormitories, in accordance with the terms of said contract, is Two Hundred Seventy-four Thousand Four Hundred Thirty-one Dollars and Forty-three Cents (\$274,431.43), which may be subject to certain deductions instead of Two Hundred Seventy Thousand Dollars (\$270,000.00), as stated in said contract, and the rental in said lease from said Security Trust Company to the party of the first part has been computed on the basis of the cost of the erection of said two dormitories being Two Hundred Seventy Thousand (\$270,000.00), and said sum was inserted in said contract as the cost of the erection of said two dormitories on the mutual understanding that the party of the first part would pay the difference, if any, between said sum and the actual cost of the erection of said building, not to exceed, however, Four Thousand Four Hundred and Thirty-one Dollars and Forty-three Cents (\$4,431.43) to the party of the second part, and that said Security Trust Company should in no way be liable or responsible therefor:

Now, THEREFORE in consideration of the promises, and in evidence of said mutual understanding and agreement, the party of the first part hereby covenants and agrees that it will pay the excess, if any, of the actual cost of the erection of said two dormitories over Two Hundred Seventy Thousand Dollars (\$270,000.00), the amount of the cost thereof, as stated in said contract between said Security Trust Company and the party of the second part herein, and in said lease from said Security Trust Company, to the party of the first part herein, not to exceed, however, Four Thousand Four Hundred Thirty-one Dollars and Forty-three Cents (\$4,431.43) on September 1st, 1929, and on the completion of said two dormitories according to said contract; unless, however, the party of the first part pays the amount of said excess to said Security Trust Company as provided by the terms of said lease.

IN TESTIMONY OF ALL WHEREOF, the said parties of the first and second parts have hereunto set their hands the day and year first above written.

UNIVERSITY OF KENTUCKY

By Richard C. Stoll
Chairman of its Executive
Committee

COMBS LUMBER COMPANY

By Thomas A. Combs
President

APPROVED AS TO FORM

J. P. Johnston

9. Fire in the Men's Gymnasium. President McVey reported that on November 28, 1928, a fire occurred in the Men's Gymnasium involving considerable damage to the building and its contents the which loss was covered by insurance. A detailed report from the Superintendent of Buildings and Grounds was read and ordered received and filed.

10. Emergency Fund. On recommendation of President McVey motion was made, seconded and carried that an emergency fund not to exceed \$500 be set aside for use by the President for students who need funds in case of emergencies.

11. Insurance on Patterson Hall Annex. President McVey reported to the Committee that Patterson Hall Annex has been paid for and turned over to the University and that the insurance company had called his attention to the fact that the insurance on the building should be renewed. A motion was made, seconded and carried authorizing the renewal of such insurance.

12. Appointments and Resignations. The following list of appointments and resignations was presented by President McVey and on motion, duly seconded and approved:

Appointment of Miss Ida C. Hagman as Field Agent in Home Economics in the Extension Division at a salary of \$2600 a year, effective December 1, 1928.

Appointment of Miss Ella Bell for appointment as Graduate Assistant in Ancient Languages for the second semester at a salary of \$60 a month of \$300 for the second semester 1928-29.

Appointment of Mr. Robert Terrell Faulkner, assistant county agent, Pike County at a salary of \$100 a month, effective November 1, 1928, to December 31, 1928.

Appointment of Thomas L. Britton, county agent, Elliott County, at a salary of \$185 a month, effective December 1, 1928, to June 30, 1929.

Appointment of Edgar Rice, County Agent, Elliott County, at a salary of \$151-2/3 a month effective December 10, 1928, to June 30, 1929.

Continuation of employment of J. Ed. Parker, County Agent, Bath County, at a salary of \$208-1/3 a month, effective November 15, 1928, to November 14, 1929.

Resignations

Resignation of Miss Mary Jane Bonham, graduate assistant in Botany, to take effect November 14, 1928.

Respectfully submitted,
Wellington Patrick, Secretary
Board of Trustees