

CONTRACT OF SALE

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VOLUME PAGE 3064

THIS CONTRACT, made and entered into this
21st day of March, 1969, by and between EARL MACK and
DOROTHEA H. MACK, husband and wife, hereinafter referred to as
"sellers," and GARRY LEE RENNE and SALLY RUTH RENNE, husband
and wife, hereinafter referred to as "Buyers,"

W I T N E S S E T H:

That in consideration of the covenants herein
contained and the payments to be made as hereinafter set forth,
sellers agree to sell to buyers, and buyers agree to buy from
sellers, the following described real property situate in the
County of Klamath, State of Oregon, to-wit:

A tract of land situated in the NW1/4 SE1/4 and the SW1/4
SE1/4 of Section 34, Township 39 South, Range 9, East of
the Willamette Meridian, Klamath County, Oregon, more
particularly described as follows:

Beginning at a 5/8" x 30" iron pin marking the Southeast
corner of the SW1/4 SE1/4 of said Section 34; thence
North 00 deg. 07' 48" East along the East line of the
W1/2 SE1/4 of said Section 34, said line being the center-
line of the County Road, a distance of 259.67 feet to the
true point of beginning of this description; thence
continuing North 00 deg. 07' 48" East along the East line
of the W1/2 SE1/4 of said Section 34 and the centerline
of the County Road a distance of 1126.00 feet; thence
North 89 deg. 52' 12" West at right angles to said line
a distance of 30.00 feet to a 5/8" x 30" iron pin on the
Westerly right of way line of said County Road; thence
continuing North 89 deg. 51' 12" West a distance of 218.32
feet to a 5/8" x 30" iron pin; thence continuing North
89 deg. 52' 12" West a distance of 108.00 feet to the
centerline of the USBR C-4 canal; thence Southerly and
Westerly along the centerline of said irrigation canal
to a point that is North 89 deg. 26' 49" West a distance
of 992.02 feet from the true point of beginning of this
description; thence South 89 deg. 26' 49" East a distance
of 62.00 feet to the Northwest corner of that tract of
land described in Deed Volume 299, page 209, Klamath County
Deed Records; thence continuing South 89 deg. 26' 49" East
along the North line of said tract of land a distance of
900.02 feet to the Northeast corner thereof, said point
being on the Westerly right-of-way line of the County
Road; thence continuing South 89 deg. 26' 49" East a
distance of 30.00 feet to the true point of beginning.

The bearings of the above described tract of land are
based on the South line of said Section 34 as being South
89 deg. 54' 58" West as shown on surveys No. 272 and

1 No. 1309 as recorded in the office of the Klamath County 3065
2 Surveyor.

3 for the sum of THIRTY THOUSAND NO/100 (\$30,000.00) DOLLARS,
4 payable in the following manner, to-wit: \$5,000.00 heretofore
5 paid, the receipt whereof is hereby acknowledged; the balance of
6 \$25,000.00 to be paid at the rate of \$2,220.00 per annum,
7 including interest at the rate of six per cent (6%) per annum,
8 the first payment to be due on May 1, 1970, with a like payment
9 on the 1st day of May each year thereafter until the entire
10 principal balance and interest have been paid. Interest shall
11 be payable beginning May 1, 1969. Each annual payment shall
12 be applied first to interest and the balance thereof applied to
13 the principal.

14 Buyers shall be entitled to possession of
15 said premises on the 1st day of May, 1969, and may retain
16 possession so long as they are not in default of any of the
17 provisions of this contract.

18 Taxes and insurance for the current year shall
19 be prorated as of May 1, 1969.

20 Buyers agree to keep all buildings on said
21 premises now or hereafter erected in good repair, not permitting
22 waste or strip of said premises. Buyers will keep the premises
23 free from liens of all kinds, saving sellers harmless thereon,
24 and reimbursing sellers for costs and attorney fees incurred
25 in defending against any such liens. Buyers agree to pay all
26 taxes hereafter levied against said property, and all public
27 liens which may be hereafter lawfully imposed upon said premises.
28 Buyers will keep insured all buildings on said premises against
29 loss by fire or damage therefrom in an amount not less than
30 insurable value, all policies to be delivered to sellers' order,
31 and all policies to be made payable first to sellers, then to
32 buyers, as their interests appear. If buyers fail to pay any

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1 liens, charges, or insurance as aforesaid, then sellers may pay
2 same, and any such payments may be added to and be secured by
3 this contract, bearing interest at the rate aforesaid, without
4 waiver, however, of any right of sellers hereunder by reason of
5 buyers' breach.

6 Sellers agree to furnish title insurance to
7 buyers insuring marketable title to said premises on or subsequent
8 to the date of this contract, save the usual printed exceptions
9 and other exceptions noted on said policy.

10 Sellers agree that when said purchase price is
11 fully paid they will cause to be delivered to buyers a good and
12 sufficient deed of conveyance, free of all encumbrances and liens
13 except as noted in the aforesaid title insurance policy.

14 Buyers agree that they have inspected the
15 premises herein described, and that they accept the same in the
16 present condition, and that sellers have made no representations
17 concerning same.

18 Time is of the essence of this contract, and
19 in case buyers shall fail to make the payments above required,
20 or any of them, punctually within thirty (30) days of the time
21 limited therefor, or fail to keep any agreement herein contained,
22 then sellers, at their option, shall have the right to (1) declare
23 this contract null and void; or (2) declare the whole unpaid
24 principal balance with the interest thereon, together with all
25 charges set forth under this contract to be secured by same, at
26 once due and payable; or (3) to foreclose this contract by suit
27 in equity; and in any of such cases, all right and interest here-
28 by created or then existing in favor of buyers hereunder shall
29 cease and determine, and the premises aforesaid shall revert to
30 and revest in sellers without any declaration of forfeiture or
31 act of re-entry, or without any other act by sellers to be
32 performed, and without right of buyers of reclamation or compensation

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1 for money paid or for improvements made, as fully as though this
2 agreement had never been made, and all payments made hereunder
3 shall belong to sellers as reasonable rent on said premises.

4 And in case of suit or action to foreclose
5 this contract, or to enforce any provision thereof, buyers agree
6 to pay such sum as the Court may adjudge as reasonable as
7 attorney fees to be allowed plaintiff in said action.

8 Buyers agree that failure by sellers at any
9 time to require performance by buyers of any provision hereof
10 shall in no way affect sellers' right hereunder to enforce same,
11 nor shall waiver by sellers of any breach of any provision
12 hereof be held to be a waiver of any succeeding breach of any
13 such provision, or as a waiver of the provision itself.

14 Buyers agree that they will not assign this
15 contract without first obtaining written permission of sellers
16 therefor.

17 It is mutually agreed between the parties
18 hereto that the buyers have the right of prepayment of this
19 contract in full at any time after the first year.

20 IN WITNESS WHEREOF, said buyers and sellers
21 have hereunto set their hands on the day and year first above
22 written.

23
24 Harry Lee Penne Ernest W. Mack
25 Leely Ruth Penne Martha M. Mack
26 Buyers Sellers

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2 STATE OF OREGON)
3 County of Klamath) ss.

March 21, 1969

4 Personally appeared the above named EARL MACK and
5 DOROTHEA H. MACK, husband and wife, and GARRY LEE RENNE and
6 SALLY RUTH RENNE, husband and wife, and acknowledged the
7 foregoing instrument to be their voluntary act and deed.

8 Before me: James J. Hedges

9 Notary Public for Oregon
10 My commission expires 1/10/70
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STATE OF OREGON,
County of Klamath

Filed for record at request of

Richard C. Beesley
on this 25th day of April A.D. 1969

at 11:15 o'clock A. M. and duly

recorded in Vol. 1769 of Deeds

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Wm D. MILNE, County Clerk

By Charles E. Houston Deputy

Fee 7.50