

MJC 1062-2952

25371

Vol. <sup>M</sup> 77 Page 3370

CONTRACT OF SALE

THIS CONTRACT made and entered into this 25 day of February, 1977, by and between JOSEPH R. GLODOSKI and GERTRUDE N. GLODOSKI, husband and wife, hereinafter referred to as "Sellers," and ROBERT G. NAU, JR. and SHARON K. NAU, husband and wife, hereinafter referred to as "Purchasers";

W I T N E S S E T H :

The Sellers agree to sell to the Purchasers and the Purchasers agree to purchase from the Sellers the following described real property situated in the county of Klamath, state of Oregon, to-wit:

Lot 8, Block 4 of SECOND ADDITION TO MOYINA, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

on the following terms and conditions:

The purchase price is Eight Thousand Dollars (\$8,000), of which One Thousand Dollars (\$1,000) has been paid as a down-payment on the execution hereof, the receipt of which is hereby acknowledged, and the Purchasers agree to pay the balance of said purchase price as follows: Seven Thousand Dollars (\$7,000) to be paid to the order of Sellers payable at the rate of Four Hundred Dollars (\$400) including interest at eight percent (8%) per annum due every fourth month with the first payment beginning June 1, 1977, until January 31, 1980, at which time the total balance of principal and interest will become due and payable. Purchasers may pay the contract balance prior to due date without penalty.

The Purchasers shall be entitled to possession of said premises upon closing. The real property taxes assessed on said premises shall be prorated between the parties as of the date of closing.

The property has been carefully inspected by the Purchasers and no agreements or representations pertaining thereto, or to this transaction, have been made, save such as are stated herein.

The Purchasers agree to pay before delinquent all taxes and assessments which shall hereafter be assessed against the property and any which, as between Sellers and Purchasers thereafter become a lien upon the premises; not to permit waste; and not to use the premises for any illegal purpose. If the Purchasers shall fail to pay before delinquent any such taxes or assessments, the Sellers may pay them and the amounts so paid shall be deemed part of the purchase price and be payable forthwith with interest at the rate of eight percent (8%) per annum until paid, without prejudice to any other rights of the Sellers by reason of such failure.

The Purchasers assume all risk of taking of the property for a public use and agree that any such taking shall not constitute a failure of consideration, but all monies received by Sellers by reason thereof shall be applied as a payment on account of the purchase price, less any sums which the Sellers may be required to expend in procuring such monies.



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*Sh*  
*J.F.H.*  
*B.L.*  
*B.H.*  
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FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION 540 MAIN STREET

The Sellers agree, upon execution of this contract, to place in escrow at ~~FOURTH NATIONAL BANK, Klamath Falls, Oregon 97601~~, a warranty deed to the property, free of encumbrances except reservations, restrictions, rights-of-way of record and those apparent on the land.

Time is of the essence hereof, and in the event Purchasers shall fail to pay any amount herein provided within thirty (30) days of the due date thereof, or shall fail to comply with or perform any condition or agreement hereof promptly at the time and in the manner herein required, the Sellers may elect to declare all of the Purchasers' rights hereunder terminated. Upon termination of the Purchasers' rights, all payments made hereunder and all improvements placed upon the premises shall be forfeited to the Sellers as liquidated damages, and the Sellers shall have the right to re-enter and take possession of the property.

In any action or suit commenced by either party to enforce this contract, the loser of said proceedings shall pay to the prevailing party, in addition to any decree of the court, all costs and reasonable attorney's fees as determined by said Court.

This contract has been prepared by Crane & Bailey, Attorneys at Law, 325 Main Street, Klamath Falls, Oregon 97601, as attorneys for the Purchasers. Sellers acknowledge that they have been advised of their right to seek separate counsel to advise them in this transaction.

At Purchasers' expense they will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire, with extended coverage, in an amount not less than Seven Thousand Dollars (\$7,000) in a company or companies satisfactory to the Sellers, with loss payable first to the Sellers and then to the Purchasers as their respective interests may appear, and a copy of said policy of insurance shall be delivered as soon as insured to the Sellers.

Sellers upon the execution of this document shall secure a title insurance policy insuring marketable title in and to said premises in themselves with Purchasers' interests appearing thereon.

Until a change is requested, all tax statements shall be sent to: Mr. and Mrs. Robert G. Nau, Jr.  
6727 Shasta Way  
Klamath Falls, OR 97601

IN WITNESS WHEREOF, the parties have executed this contract in triplicate on the date first above written.

*Joseph R. Glodoski*  
Joseph R. Glodoski  
*Gertrude N. Glodoski*  
Gertrude N. Glodoski

SELLERS

*Robert G. Nau, Jr.*  
Robert G. Nau, Jr.  
*Sharon K. Nau*  
Sharon K. Nau

PURCHASERS

After recording, return to: CRANE & BAILEY  
Attorneys at Law  
325 Main Street  
Klamath Falls, OR 97601

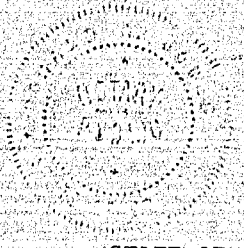

*MTC*



STATE OF OREGON )  
County of Klamath ) ss.

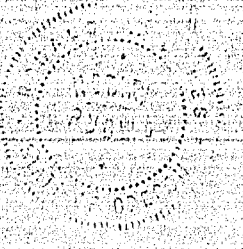

3372

Personally appeared the above named Joseph R. Glodoski and Gertrude N. Glodoski, husband and wife, and acknowledged the foregoing contract their voluntary act and deed this 24 day of February, 1977.

  
  
Notary Public for Oregon  
My Commission expires: 5/26/78

STATE OF OREGON )  
County of Klamath ) ss.

Personally appeared the above named Robert G. Nau, Jr. and Sharon K. Nau, husband and wife, and acknowledged the foregoing contract their voluntary act and deed this 25 day of February, 1977.

  
  
Notary Public for Oregon  
My Commission expires: 5/26/78

STATE OF OREGON,  
County of Klamath

Filed for record at request of

Mountain Title Company

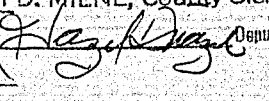
on this 25 day of February A.D. 19 77

at 3:08 o'clock P. M. and duly

recorded in Vol. M 77 of Deeds

page 3370

Wm D. MILNE, County Clerk

By  Deputy

Fee \$9.00

Rel MTC