

37433

AGREEMENT
of
SALE

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THIS AGREEMENT, made and entered into this 22 day of SEPTEMBER, 1977, between LAND HERITAGE CORPORATION, with principal office at Pacific Trade Center, Suite 938, Honolulu, Hawaii 96813, hereinafter called Seller, and ERROL L. PALMER, A MARRIED MAN AND MARTIN RAMELLA, A SINGLE MAN, Hereinafter called Buyer.

WITNESSETH, that the Seller, in consideration of the payments to be made by the Buyer and the conditions and covenants to be kept and performed by him, as hereinafter set forth, agrees to sell and the Buyer agrees to buy, the real property:

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Lot 8 in Block 2 Latakome Shores Subdivision in the County of Klamath, State of Oregon, as shown on the Map filed on September 6, 1967 in volume 17, page 1 of Maps in the office of the County Recorder of said County, said Conveyance shall be made subject to all conditions, covenants, restrictions, reservations, easements right and rights of way of record and specifically the covenants, conditions and restrictions set forth in that certain Declarations of Restrictions recorded on September 12, 1968 in Volume M68 of deeds on Pages 8257-8263 of Official Records and any subsequent amendments thereto as recorded in Official Records of said county, all of which are incorporated herein reference thereto with the same effect as though said Declarations were fully set forth herein.

SUBJECT TO: Covenants, conditions and restrictions of record.

for the sum of FOUR THOUSAND FIVE HUNDRED Dollars, in lawful money of the United States of America and the Buyer, in consideration of the premises, promises and agrees to pay the Seller the aforesaid sum of money, for all of said real property, as follows, to wit:

TWO HUNDRED Dollars upon the execution and delivery hereof, the receipt whereof is hereby acknowledged, and the balance of

FOUR THOUSAND THREE HUNDRED Dollars in installments, including interest on all unpaid principal from date hereof until date of payment at the rate of eight (8) per centum per annum. The first installment of FORTY-NINE AND 09/100 Dollars or more, to be paid OCTOBER 20, 1977, and a like amount, or more shall be paid on the same day of each month thereafter until the balance of principal and interest has been paid in full. The amount of the final payment, however, shall be the total of the principal and interest then due. All payments to be made by the Buyer and shall be paid with lawful money of the United States of America.

IN ADDITION IT IS AGREED AS FOLLOWS, TO WIT:

- (a) Possession shall be delivered to the Buyer upon the execution and delivery of this agreement, unless otherwise provided herein.
- (b) The Buyer shall pay all taxes and assessments from date hereof and assessed and levied against said property hereafter, unless otherwise specified herein.
- (c) The Seller on receiving payment of all amounts of money mentioned herein shall execute a grant deed for said property in favor of said Buyer and shall deliver said deed to said Buyer. As of the date of delivery of deed the Seller shall supply the Buyer with a Policy of Title Insurance or Certificate of Title, to be issued by a reliable title company, which shall show the title to said property to be merchantable and free from taxes, assessments, liens and encumbrances, except such thereof as are set forth herein and such thereof as may be suffered or created hereafter by the Buyer. The Buyer shall pay for said evidence of title unless otherwise set forth herein.
- (d) Should the Buyer fail to make said payments or any thereof when due or fail to comply with the conditions, covenants and agreements set forth herein, the amounts paid hereon may be retained by the Seller as the consideration for making this agreement and thereupon the Seller shall be released from all obligation in law or equity

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to convey said property and any occupancy of said property thereafter by said Buyer shall be deemed to be and be a tenancy at the pleasure of the Seller and said Buyer shall never acquire and expressly waives any and all rights or claims of title because of such possession.

(e) Should the Seller sue the Buyer to enforce this agreement or any of its terms, the Buyer shall pay a reasonable attorney fee and all expenses in connection therewith.

(f) The Seller reserves the right to deliver the deed, at any time during the term hereof, and the Buyer, in lieu of this agreement, shall execute and deliver to said Seller, or his nominee, a note for all amounts of money then unpaid and said note shall be secured by a Deed of Trust on said property and said Buyer shall likewise execute and deliver said Deed of Trust concurrently with the delivery of said note.

(g) The waiver by the Seller of any covenant, condition or agreement herein contained shall not vitiate the same or any other covenant, condition or agreement contained herein and the terms, conditions, covenants and agreements set forth herein shall apply to and bind the heirs, successors, and assigns of each of the parties hereto. Time is the essence of this agreement.

(h) All words used in this agreement, including the words Buyer and Seller, shall be construed to include the plural as well as the singular number and words used herein in the present tense shall include the future as well as the present and words used in the masculine gender shall include the feminine and neuter.

STATE OF HAWAII

COUNTY OF Honolulu

SS.

SELLER:

Personally appeared the above named Robert R. Cloutier, President
Sidney A. Newbold, Secretary
and acknowledged the foregoing instrument to be _____ voluntary act and deed.

By

Robert R. Cloutier

By

Sidney A. Newbold

Before me:

BUYER(s):

Agnes C. Kanehwa
Notary Public, First
Judicial Circuit, State of
Hawaii

Errol G. Palmer
Mr. Martino G. Ramella

My Commission expires: May 30, 1981

LAND HERITAGE CORPORATION

Suite 938, Pacific Trade Center
Honolulu, Hawaii 96813

Grantor's Name & Address

Mr. Errol G. Palmer, Mr. Martino G. Ramella
2954 Octavia Street
San Francisco, CA 94123

Grantee's Name & Address

After recording return to:
LAND HERITAGE CORPORATION
Suite 938, Pacific Trade Center
Honolulu, Hawaii 96813

Name, Address, Zip
Until a change is requested all tax statements shall be sent to the following address:

LAND HERITAGE CORPORATION
Suite 938, Pacific Trade Center
Honolulu, Hawaii 96813

Name, Address, Zip

STATE OF OREGON

County of Klamath

SS.

I certify that the within instrument was received for record on the 17th day of OCTOBER, 1977, at 11:37 o'clock A.M., and recorded in book M77 on page 19794 or as file/reel number 37433. Record of Deeds of said county.

Witness my hand and seal of County affixed.

WM. D. MILNE

By

Glenn D. Drazil

Deputy

FEE \$ 6.00