

65090

86 AUG 21 PM 12 56

Vol. M86 Page 15061

## AGREEMENT OF SALE

THIS AGREEMENT, made and entered into this 30th day of July, 1986, between RAINBOW REALTY, INC., with principal office at Pacific Tower, Suite 938, 1001 Bishop Street, Honolulu, HI 96813, hereinafter called Seller, and MIGUEL & MARIA EVELINA C. CISNEROS, hereinafter called Buyer.

WITNESSED, 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:

Lot 10, Block 2 in PINE RIDGE ESTATES, Unit 1, Klamath County, State of Oregon, E1/2 of Section 27, T 34S, R7EWM.

SUBJECT TO: Covenants, conditions and restriction of record.

For the sum of TWELVE THOUSAND & NO/100 - 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 THOUSAND & NO/100 - Dollars upon execution and delivery hereof, the receipt whereof is hereby acknowledged, and the balance of TEN THOUSAND & NO/100 - Dollars in installments, including interest on all unpaid principal from date hereof until date of payment at the rate of 9 per cent per annum. The first MONTHLY installment of ONE THOUSAND TWENTY SIX & 88/100 - Dollars or more, to be paid OCT 3, 1986, 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:

1. Possession shall be delivered to the Buyer upon the execution and delivery of this agreement, unless otherwise provided herein.
2. The Buyer shall pay all taxes and assessments from date hereof and assessed and levied against said property hereafter, unless otherwise specified herein.
3. The Seller on receiving payment of all amounts of money mentioned herein shall execute a warranty 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 of 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 Buyer shall pay for said evidence of title unless otherwise set forth herein.
4. Should the Buyer fail to make said payment 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 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.
5. Should the Seller sue the Buyer to enforce this agreement or any of its terms, the Buyer shall pay a reasonable attorney's fee and all expenses in connection therewith.

6. 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.

7. The waiver by the Seller of any covenants, condition or agreement herein contained shall not vitiate the same or any other covenants, 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.

8. 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.

SELLER:

By Robert R. Clutter  
By Gene C. Kanhere

Buyer(s):  
Miguel Cisneros  
Maria Avelina C. Cisneros

Grantor's Name and Address:  
Rainbow Realty, Inc.  
Pacific Tower, Suite 938  
1001 Bishop Street  
Honolulu, HI 96813

Grantees' Name and Address:  
Miguel and Maria Avelina C. Cisneros  
777 Peltier Avenue  
Honolulu, HI 96818

After recording, return to:  
Grantor

Until a change is requested, all tax  
statements shall be sent to:  
Grantor

State of Hawaii )  
City and County of Honolulu ) ss

On this 04 day of August, 1986,  
before me personally appeared  
Robert R. Clutter and  
Gene C. Kanhere, to me personally  
known, who being by me duly sworn, did say  
that they are the President and Secretary,  
respectively, of Rainbow Realty, Inc., and  
that the seal affixed to the instrument is  
the corporate seal of the corporation, and  
that the instrument was signed and sealed  
in behalf of the corporation by authority of  
its Board of Directors, and  
Robert R. Clutter and  
Gene C. Kanhere acknowledges the  
instrument to be the free act and deed of  
the corporation.

M. Carris  
Notary Public, State of Hawaii  
My commission expires: August 25, 1987

STATE OF OREGON, ss.  
County of Klamath

Filed for record at request of:

on this 21st day of August A.D., 19 86  
at 12:56 o'clock P.M. and duly recorded  
in Vol. M86 of Deeds Page 15061  
Evelyn Biehn, County Clerk  
By [Signature] Deputy.