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AGREEMENT OF SALE

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THIS AGREEMENT, made and entered into this 28th 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 JOSE & JEANETTE T. ESPINOZA, JR., 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 1, Block 3 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 FIFTEEN THOUSAND \$15,000.00 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:

ONE THOUSAND \$1,000.00 Dollars upon execution and delivery hereof, the receipt whereof is hereby acknowledged, and the balance of FOURTEEN THOUSAND \$14,000.00 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 installment of ONE HUNDRED SEVENTY SEVEN \$177.00 Dollars or more, to be paid SEPT. 17, 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.

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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 not 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. Cloutier
By Marie C. Kauhane
Buyer(s):
Jose B. Espenida Jr.
Jeanette T. Espenida

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

Grantees' Name and Address:
Jose B. Jr., and Jeanette T. Espenida
1446-C Pokina Street
Honolulu, HI 96813

After recording, return to:
Grantor

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

On this 17 day of SEPTEMBER, 1986,
before me personally appeared
ROBERT R. CLOUTIER and
MARIE C. KAUAHANE, 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. CLOUTIER and
MARIE C. KAUAHANE acknowledges
the instrument to be the free act and deed
of the Corporation.

[Signature]
Notary Public, State of Hawaii
My commission expires: APRIL 05, 1988

STATE OF OREGON,
County of Klamath ss.
Filed for record at request of:
on this 23rd day of Sept., A.D., 19 86
at 9:54 o'clock A. M. and duly recorded
in Vol. M86 of Deeds Page 17146
Evelyn Biehn, County Clerk
By [Signature]
Deputy.
Fee, \$9.00