

SSS

70757

THIS AGREEMENT, made and executed in triplicate this 16th day of January, 1987, between Betty L. Gratch hereinafter designated as "SELLER", and Rainbow Hawaii Realty, Inc. hereinafter designated as "BUYER"

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WITNESSETH:

That the Seller, in consideration of the covenants and agreements hereinafter contained to be first performed as a condition precedent by the Buyer agrees to sell and convey unto the said Buyer, and the said Buyer agrees to buy, that certain real property in the County of Klamath, State of Oregon, described as follows, to-wit:

Lot 18, Block 6; Lots 14, 18 and 19, Block 2; and Lot 4, Block 4; of Latakome Shores according to the duly recorded plat thereof on file in the official records of said County

THE PURCHASE PRICE for which the Seller agrees to sell and the Buyer agrees to buy said property is the sum of Ten Thousand and no/100 Dollars (\$10,000.00) lawful money of the United States, which sum Buyer agrees to pay Seller at Western Bank, P.O. Box 1375, Coos Bay, Or. 97420, or at such other place or places as Seller may hereinafter from time to time designate as follows: One Thousand and no/100 Dollars (\$1,000.00), in cash upon the execution and delivery of this Agreement, the receipt thereof being hereby duly acknowledged, and the balance of said sum in installments as follows: Four Hundred Fifty and no/100 Dollars (\$450.00), or more on or before the 16th day of July, 1987 thereafter, ~~including~~ (together with) interest on all deferred payments from January 16, 1987, at the rate of Nine (9 %) per cent per annum payable semiannually thereafter and continuing for a period of 10 (ten) years.

The Seller hereby reserves a right-of-way, with right of entry upon, over, under, along, across and through said land for the purpose of erecting, constructing, operating, repairing and maintaining pole lines with cross arms for the transmission of electrical energy, and for telephone lines, and/or for laying, repairing, operating and renewing, any pipe line or lines for water, gas or sewage, and any conduits for electric or telephone wires, and reserving to the Seller the sole right to convey the rights hereby reserved.

Buyer agrees that any buildings or improvements constructed on the property shall be constructed in compliance with Klamath County building codes.

In the event of any legal proceedings by any party to this agreement relating to this agreement, the prevailing party shall be entitled to receive from the opposing party all of his costs and expenses incurred in connection with such proceedings, including reasonable attorney's fees as fixed by the court.

Buyer agrees to pay before delinquency all State, County and/or municipal assessments, such as taxes, etc., after date of this contract.

The Buyer agrees not to transfer or assign this contract or any interest herein without written consent of the Seller first having been secured to such proposed assignment. Concurrently with the execution of this contract Seller and Buyer have executed an Escrow agreement incorporating the terms hereof with Western Bank, a corporation, as escrow agent and Seller has

executed and delivered to said escrow agent a Warranty Deed to Buyer conveying the property free and clear of all taxes, except general taxes for the year of closing, and except none; free and clear of all liens for special improvements installed as of the date of Buyer's signature thereon. In the event of default by Buyer under the terms of this contract, Seller may give written notice of such default to Buyer and, if said default is not corrected within ninety days of such notice, Seller shall give a written affidavit to escrow agent stating that such default has occurred, that notice has been given and that such default has not been corrected. Upon receipt of such affidavit by the escrow agent, the escrow agent shall give written notice thereof to the Buyer by personal service or by first class mail that if such default has not been corrected and any delinquent payments (including reasonable expenses incurred by the Seller as a result of the default) made current within 15 days of the notice, the interests of the Buyer shall be forfeited, the escrow agent shall deliver the deed(s) described herein to Seller and Seller shall be entitled to immediate possession of the property, may retain all monies paid by Buyer as liquidated damages, unless otherwise decreed by a court of competent jurisdiction, and Buyer will execute and deliver to the Seller a Quit Claim Deed conveying the property to the Seller in lieu of foreclosure.

The Buyer shall be solely responsible for obtaining the required sewerage disposal system permit(s) for said land. Subject to: Prorated payment of taxes and/or assessments for the fiscal year 1986, 1987, and thereafter coming due and also subject to all conditions, restrictions, reservations, easements and/or rights-of-way of record affecting said property.

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Seller, on receiving such payments at the time and in the manner above mentioned agrees to execute and deliver to Buyer a good and sufficient deed, conveying said property, free of encumbrance, except as otherwise herein provided, but subject to the following:

- (1) Any lien or encumbrance, payment or discharge of which is, under the terms of this agreement assumed by Buyer.
- (2) Any encumbrance or lien created or caused by Buyer.
- (3) Covenants, conditions, restrictions, easements, right and/or rights-of-way of record, affecting said property.

BUYER

Robert R. Cloutier
 Rainbow Hawaii Realty, Inc.
 Suite 938, Pacific Tower
 Address 1001 Bishop St.
 Honolulu, Hi. 96813
 Telephone 808/531-6932

SELLER

Betty L. Gratel
 Betty L. Gratel
 Address 13012 Gladstone
 Sylmar, Ca. 91342
 Telephone 818/365-3554

Make all checks payable to: Western Bank, P.O. Box 1375, Coos Bay, Or.
 97420

STATE OF COLORADO)
) SS.
 COUNTY OF SAGUACHE)

On January 16, 1987,
 before me, the undersigned, a Notary
 Public in and for said County and State,
 personally appeared Robert R. Cloutier,
 known to me to be the person whose name
 is subscribed to the within instrument,
 and acknowledged the foregoing instru-
 ment to be his voluntary act and deed.

Witness my hand and official seal.

My Commission expires 11/6/88.

Barbara J. Jones
 Notary Public
Route 30, Moffat, Co. 81143
 Address



Ref: Milton F. Van Voorhis
St 3
Moffat, Co 81143.

STATE OF CALIFORNIA)
) SS.
 COUNTY OF LOS ANGELES)

On JANUARY 13, 1987,
 before me, the undersigned, a Notary
 Public in and for said County and State,
 personally appeared Betty L. Gratel,
 known to me to be the person whose name
 is subscribed to the within instrument,
 and acknowledged the foregoing instru-
 ment to be his voluntary act and deed.

Witness my hand and official seal.

My Commission expires 11-17-87.

Janice A. Safley
 Notary Public
JANICE A. SAFLEY
 Address

JOSEPH KELTNER
 13909 FOOTHILL BLVD.
 SYLMAR, CALIFORNIA 91342
 PHONE 367-1028



13909 Foothill Boulevard, Sylmar, CA 91342

STATE OF OREGON, ss.
 County of Klamath

Filed for record at request of:

on this 26th day of Jan. A.D. 19 87
 at 12:20 o'clock P M. and duly recorded
 in Vol. M87 of Deeds Page 1221
Evelyn Biehn, County Clerk
 By Sam Smith

Fee, \$9.00

Deputy.