

AGREEMENT  
of  
SALE

85188

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THIS AGREEMENT, made and entered into this 28<sup>th</sup> day of December, 1987, between RAINBOW REALTY, INC., with principal office at Pacific Trade Center, Suite 938, Honolulu, HI, 96813, hereinafter called Seller, and Keith P. McKay & Sharon R. McKay, husband & wife, 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:

Lot 13, Block 3 in PINE RIDGE ESTATES, UNIT 1, Klamath County, State of Oregon, E $\frac{1}{2}$  of Section 27, T 34S, R7EWM

SUBJECT TO: Covenants, conditions and restriction of record.

For the sum of Thirteen 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:

Three thousand & no/100 — Dollars upon the 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 twelve ~~(12)~~ 12.75 per centum per annum. The first installment of One hundred twenty six & 68/100 — Dollars or more, to be paid March 10, 1988, 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 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.
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 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.

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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

By

BUYER (s):

Keith D. McKay  
Sharon R. McKay

Robert R. Cloutier - President  
Genie Kauhane

Grantor's Name and Address:

Rainbow Realty, Inc.  
Pacific Tower, Suite 938  
1001 Bishop Street  
Honolulu, HI 96813

Grantees' Name and Address:

Keith D. McKay & Sharon R. McKay  
PO Box 298, Camp Kinser  
FPO Seattle 98773

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 15 day of January, 1988,  
before me personally appeared Robert R.  
Cloutier and Genie Kauhane, 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  
its behalf of the corporation by authority  
of its Board of Directors, and Robert R.  
Cloutier and Genie Kauhane acknowledged the  
instrument to be the free act and deed of  
the corporation.

Notary Public

My commission expires

August 15, 1988

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the 14th day  
of March A.D., 19 88 at 11:54 o'clock A M., and duly recorded in Vol. M88,  
of \_\_\_\_\_ Deeds \_\_\_\_\_ on Page 3520.

FEE \$10.00

Evelyn Biehn, County Clerk  
By Mam Smith