

THIS AGREEMENT, made and entered into this 2nd day of July, 1988, between RAINBOW REALTY, INC., with principle office at Pacific Tower, Suite 938, 1001 Bishop Street, Honolulu, Hawaii 96813, hereinafter called Seller, and FERNANDO D. QUIAMBAO AND LYDIA D. QUIAMBAO, Husband and Wife, of 505 Central Avenue, NAS, Guam, FPO SF 96637 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 45, Block 19, of Tract 1113-Oregon Shores-Unit 2 as shown on the map filed on December 9, 1977 in Volume 21, Page 20 of Maps in the office of the County Recorder of said County.

SUBJECT TO: Covenants, conditions and restrictions of record.

for the sum of SIXTEEN THOUSAND AND NO/100 ONLY 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 SIX HUNDRED AND NO/100 ONLY Dollars, upon the execution and delivery hereof, the receipt whereof is hereby acknowledged, and the balance of

FOURTEEN THOUSAND FOUR HUNDRED AND NO/100 ONLY Dollars, in installments, including interest on all unpaid principal from date hereof until date of payment at the rate of nine per cent (9.0%) per annum. The first installment of ONE HUNDRED SIXTY THREE & 87/100 Dollars or more, to be paid September 30, 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:

- 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 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, 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 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.

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e. 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.

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 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)

City and County of Honolulu) ss.

The foregoing instrument was acknowledged before me this July 27, 1988, by

Robert R. Clatter,
President, and by
Genie C. Kauhane,
Secretary of Rainbow Realty,
Inc., a Hawaii corporation,
on behalf of the corporation.

Genie C. Seawara
Notary Public, State of Hawaii
My Commission expires: 7/23/90

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

Grantee's Name and Address:
Fernando D. Quiambao and Lydia D. Quiambao
505 Central Avenue, NAS, Guam
FPO San Francisco, CA 96637

After recording, return to:
Grantor

Until a change is requested, all
tax statements shall be sent to:
Rainbow Realty, Inc.
Pacific Tower, Suite 938
1001 Bishop Street
Honolulu, HI 96813

SELLER:

Robert R. Clatter
President

Genie C. Kauhane
Secretary

BUYER(S):

Fernando D. Quiambao

Lydia D. Quiambao
LYDIA D. QUIAMBAO

Witness

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

Aspen Title Co.
on this 5th day of Aug. A.D., 19 88
at 3:37 o'clock P. M. and duly recorded
in Vol. M88 of Deeds Page 12720
Evelyn Biehn
County Clerk
By Pauline Mullenbach
Deputy.

Fee. \$13.00