

FORM No. 840—CONTRACT—REAL ESTATE—Monthly Installments Payable to Vendors (Husband and Wife)
with Right of Survivorship (Truth-in-Lending Series)

SN

57421

1978, between

THIS CONTRACT, Made this 15 day of August,
Michael B. Jager and Margaret H. Jager, husband and wife, and
Clark J. Kenyon, a single man, hereinafter called the seller,
and Kenneth R. Manous and Dot Manous, husband and wife, hereinafter called the buyer,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the seller agrees to sell unto the buyer, and the buyer agrees to purchase from the seller all of the following described lands and premises situated in Klamath County, State of Oregon, to-wit:

INT 4, BLOCK 10, TRACT No. 1039 YONNA WOODS, Unit #2
for the sum of Six Thousand Six Hundred Fifty Dollars and no 100 Dollars (\$6650.00)
(hereinafter called the purchase price) on account of which Six Hundred Fifty Dollars and
100 Dollars (\$650.00) is paid on the execution hereof (the receipt of which is
acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in

payments as follows, to-wit:
Fifty Seven Dollars and Thirty Four cents (57.34) per month or more until
both principal and interest are paid in full. First payment due November 10,
1978 and a like payment the tenth of each month thereafter.

The buyer warrants to and covenants with the seller that the real property described in this contract is
* (A) primarily for buyer's personal, family, household or agricultural purposes,
(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.
All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of 8%
until paid, interest to be paid monthly in addition to being included in

per cent per annum from paid by seller taxes on said premises for the current tax year shall be prorated between the parties hereto as of the
date of this contract. The minimum regular payments above required shall be paid by the buyer.

At the time of the execution hereof, the sellers herein (who are husband and wife) own said described real estate hereunto shall
whereof the sellers intend and desire that their interest in this contract and in the unpaid purchase price of said described real estate shall
be that of joint tenants with the right of survivorship and not that of tenants in common; in the event of the death of one of the sellers, the title to
the sellers' interest in this contract and in and to the then unpaid balance of said purchase price, principal and interest, immediately shall vest solely
in the survivor of the sellers.

The buyer shall be entitled to possession of said lands on closing 19 78, and may retain such possession
so long as he is not in default under and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from
hereafter erected, in good condition and save the sellers harmless therefrom and reimburse sellers for all costs and attorney's fees incurred by them in defend-
mechanic's and other liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal
ing against any such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal
liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's
expense, he will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage)

in an amount not less than \$ NONE in a company or companies satisfactory to the sellers, with loss payable to the sellers as their in-
terest may appear and all policies of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail to pay any such liens,
costs, water rents, taxes, or charges or to procure and pay for such insurance, the sellers may do so and any payment so made shall be added to and
become a part of the debt secured by this contract and shall bear interest at the rate aforesaid without waiver, however, of any right arising to the
sellers for buyer's breach of contract.

The sellers agree that at their expense and within ten days from the date hereof, or when principal reduced 50%
hereafter erected, in good condition and save the sellers harmless therefrom and reimburse sellers for all costs and attorney's fees incurred by them in defend-
mechanic's and other liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal
ing against any such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal
liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's
expense, he will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage)

And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the
payments above required, or any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, then
the sellers at their option shall have the following rights: (1) to declare this contract null and void, (2) to declare the whole unpaid principal balance
of said purchase price with the interest thereon at once due and payable as against the buyer as against the seller hereunder shall revert to and vest in said sellers
cases, all rights and interest created or then existing in favor of the buyer as against the seller hereunder shall revert to and vest in said sellers
rights to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest in said sellers as the agreed and
without any act of re-entry or any other act of said sellers, as absolutely, fully and perfectly as if this contract and such payments had never been
for moneys paid on account of the purchase hereof made on this contract are to be retained by and belong to said sellers as the agreed and
made; and in case of such default all payments heretofore made on this contract are to be retained by and belong to said sellers as the agreed and
any time thereafter to enter upon the land aforesaid without any process of law and take immediate possession thereof together with all the improve-
ments and appurtenances thereon or thereto belonging.

The buyer further agrees that failure by the sellers at any time to require performance by the buyer of any provision hereof shall in no way
affect their right hereunder to enforce the same, nor shall any waiver by said sellers of any breach of any provision hereof be held to be a waiver of
any succeeding breach of any such provision or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 6650.00. However, the actual consideration
consists of or includes other property or value given or promised which is the whole consideration (indicate which).
In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the
court may adjudge reasonable as attorney's fees to be allowed plaintiff, in said suit or action and if an appeal is taken from any judgment or decree
of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such
appeal.

In construing this contract, it is understood that the buyer may be more than one person; that if the context so requires, the singular pronoun
shall be taken to mean and include the plural, the masculine shall include the feminine and the neuter, and that generally all grammatical changes
shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals; also, in the event of the demise
of one of said sellers, that the word "sellers" shall mean only the survivor of them and the heirs and assigns of such survivor.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the un-
designated is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto
by its officers duly authorized thereunto by order of its board of directors.
Buyers: Kenneth R. Manous Dot Manous
Michael B. Jager
Margaret H. Jager
Clark J. Kenyon

Kenneth R. Manous
Dot Manous

Michael B. Jager
Margaret H. Jager

Clark J. Kenyon

STATE OF OREGON COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 27th day of
October A.D., 1978 at 9:16 o'clock A M., and duly recorded in Vol 178
of Deeds on Page 24184

WM. D. MILNE, County Clerk
By Bernice H. Selbach Deputy

FEE \$3.00

NOTE: The difference between the official fee and the actual fee should be deleted; see Oregon Re-

RETURN TO: FIRST NATIONAL BANK OF OREGON
601 Main Street
Klamath Falls, Oregon 97601

ATTENTION: CLERK

Kenneth R. & Dot Manous
6660 So. 6th Street, Space #28
Klamath Falls, Oregon 97601

Send tax statement to: