

05 FEB 22 AM 8:39

State of Oregon, County of Klamath
 Recorded 02/22/2005 8:39a m
 Vol M05 Pg 11332-3
 Linda Smith, County Clerk
 Fee \$ 26.00 # of Pgs 2

Agreement of Sale

Seller: Arlin J. and Lenora Elliott
 1921 Greensprings Dr.
 Klamath Falls, OR 97601

Buyer: Co-Lo-Neh Corp.
 P. O. Box 197
 Keno, OR 97627

o/c

Price: One Hundred Ninety Thousand Dollars, (\$190,000.00)

Purpose: The purpose of this agreement is to buy Approximately ^{1.88}~~7.8~~ acres of Tax lot 1300, Section 5, T39S, R9E, W. M. to build a residential subdivision with 23 home site lots, with average lot size of 11,000 Square Feet each, with all utilities. Tax Lot 1300 is 9.97 acres. Sellers to retain approximately ^{1.88}~~2~~ acres with frontage on Greensprings Dr., and the address 1921 Greensprings Dr., this ^{1.88}~~2~~ acres to be separate from the proposed subdivision. The exact square footage of the Sellers' home site to be determined by survey, and submitted as addendum.

Terms: Earnest Money of \$1,000.00. To be forfeited if Buyer does not perform the terms of this agreement. To be returned to buyer if Buyer performs the terms of this agreement but is prevented from completing the development of the subdivision within the time allotted by The City of Klamath Falls, or Klamath County, Oregon.

Development of the proposed subdivision will be done in a timely manner, subject to approval of various agencies in the normal period of time involved in completing said applications and approvals.

Seller grants Buyer right to develop the proposed subdivision, and title will transfer to Buyer upon payment in full. Payment in full is due on or before June 1, 2006. The express purpose of this agreement is not to transfer title prior to payment in full, but to encumber said Tax Lot 1300 for the propose of development of proposed subdivision.

Seller: Arlin J. Elliott
 Arlin J. Elliott

Witness Vickie L. Baker

Seller: Lenora Elliott
 Lenora Elliott

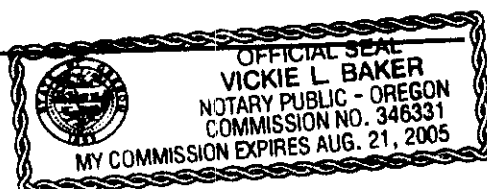
Date 2-21-05

1921 Greensprings Dr.
 Klamath Falls, OR 97601

Buyer: Co-Lo-Neh Corp.

Date: Feb. 21, 2005

Stanley C. Thomson
 Stanley C. Thomson, President, sole owners



26

Agreement of Sale, Arlin J Elliott and Lenors Elliott, Sellers and Co-Lo-Neh Corp.

Buyers

Page 2

Patricia B. Thomson

Date 3-31-05

Patricia B. Thomson, Secretary-Treasurer, sole owners

P. O. Box 197

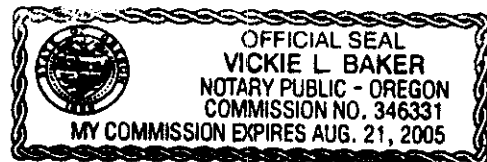
Keno, OR 97627

State of Oregon

County of Klamath

Before me, Vickie L Baker, Notary Public appeared
Arlin and Lenora Elliott and Stanley and Patricia
Thomson and signed this document.

Vickie L Baker
Notary Public



Commission Expires 8-21-05