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STATE OF OREGON UNIFORM COMMERCIAL CODE FINANCING STATEMENT
REAL PROPERTY - Form UCC-1A

THIS FORM FOR COUNTY FILING OFFICER USE ONLY

This FINANCING STATEMENT is presented to the county filing officer pursuant to the Uniform Commercial Code.

1A. Debtor Name(s): Bellet Construction, Inc.	2A. Secured Party Name(s): South Valley Bank & Trust	4A. Assignee of Secured Party (if any):
1B. Debtor Mailing Address(es): PO Box 5167 Klamath Falls, OR 97601	2B. Address of Secured Party from which security information is obtainable: Commercial Branch P O Box 5210 Klamath Falls, OR 97601	4B. Address of Assignee:

3. This financing statement covers the following types (or items) of property (check if applicable): SEE ATTACHED EXHIBIT dated May 7, 2008

The goods are to become fixtures on: _____ The above timber is standing on: _____

The above minerals or the like (including gas and oil) or accounts will be financed at the wellhead or minehead of the well or mine located on: (describe real estate)

See Attached Exhibit to UCC Financing Statement dated May 7, 2008.

and the financing statement is to be filed for record in the real estate records. (If the debtor does not have an interest of record) The name of a record owner is: City of Klamath Falls

Check box if products of collateral are also covered Number of attached additional sheets: 1

A carbon, photographic or other reproduction of this form, financing statement or security agreement serves as a financing statement under ORS Chapter 79.

By: Sherry A. Bellet Sec _____
James F. Bellet (President) _____
 Signature(s) of the debtor required in most cases. Signature(s) of Secured Party in cases covered by ORS 79.4020

INSTRUCTIONS

- PLEASE TYPE THIS FORM.
- If the space provided for any item(s) on this form is inadequate, the item(s) should be continued on additional sheets. Only one copy of such additional sheets need to be presented to the county filing officer. DO NOT STAPLE OR TAPE ANYTHING TO THIS FORM.
- This form (UCC-1A) should be recorded with the county filing officers who record real estate mortgages. This form cannot be filed with the Secretary of State. Send the Original to the county filing officer.
- After the recording process is completed the county filing officer will return the document to the party indicated. The printed termination statement below may be used to terminate this document.
- The RECORDING FEE must accompany the document. The fee is \$5.00 per page.
- Be sure that the financing statement has been properly signed. Do not sign the termination statement (below) until this document is to be terminated.

Recording Party contact name: _____
 Recording Party telephone number: _____

Return to: (name and address)

South Valley Bank & Trust
 Commercial Branch
 P O Box 5210
 Klamath Falls, OR 97601

Please do not type outside of bracketed area.

TERMINATION STATEMENT

This statement of termination of financing is presented for filing pursuant to the Uniform Commercial Code. The Secured Party no longer claims a security interest in the financing statement bearing the recording number shown above.

By: _____
 Signature of Secured Party(ies) or Assignee(s)

EXHIBIT TO UCC-1A FINANCING STATEMENT

May 7, 2008

DEBTORS:

Bellet Construction, Inc.

MAILING ADDRESS:

PO Box 5167, Klamath Falls, OR 97601

COLLATERAL DESCRIPTION:

Leasehold improvements along with all fixtures described as Aircraft Hangars EC5, EC1, EC7 & EC8 in Row C; whether any of the foregoing is owned now or acquired later; all accessions, additions, replacements, and substitutions relating to any of the foregoing; all records of any kind relating to any of the foregoing; all proceeds relating to any of the foregoing (including insurance, general intangibles and accounts proceeds).

This Financing Statement is to be recorded in the real estate records. Some or all of the collateral is located on the following described real estate: Township 39, Range 9, Block Section 22 POR, Tract Hangars EC5, EC1, EC7 & EC8, IMPS ONLY, located at Klamath Falls Airport, Klamath Falls, Oregon 97603

Unofficial Copy

This Exhibit is executed on the same date as the UCC-1A Financing Statement by South Valley Bank & Trust and the undersigned.

James A. Bellet Sr.
James J. Bellet (Pres.)
Signature(s) of Debtor(s)

South Valley Bank & Trust
By: [Signature]
Signature(s) of Secured Party (ies)