

1. DEBTOR (LAST NAME FIRST) VALLEY OIL COMPANY		1A. SOCIAL SECURITY OR FEDERAL TAX NO. 93-1069451	
1B. MAILING ADDRESS 1790 16TH STREET S.E.		1C. CITY, STATE SALEM, OR	1D. ZIP CODE 97302
1E. RESIDENCE ADDRESS (IF AN INDIVIDUAL AND DIFFERENT THAN 1B)		1F. CITY, STATE	1G. ZIP CODE

2. ADDITIONAL DEBTOR (IF ANY) (LAST NAME FIRST)		2A. SOCIAL SECURITY OR FEDERAL TAX NO.	
2B. MAILING ADDRESS		2C. CITY, STATE	2D. ZIP CODE
2E. RESIDENCE ADDRESS (IF AN INDIVIDUAL AND DIFFERENT THAN 2B)		2F. CITY, STATE	2G. ZIP CODE

3. DEBTOR(S) TRADE NAMES OR STYLES (IF ANY)		3A. FEDERAL TAX NO.	
4. ADDRESS OF DEBTOR(S) CHIEF PLACE OF BUSINESS (IF ANY) 1790 16TH STREET S.E.		2A. CITY, STATE SALEM, OR	2B. ZIP CODE 97302

5. SECURED PARTY NAME WEST ONE BANK, OREGON		5A. SOCIAL SECURITY NO., FEDERAL TAX NO. OR BANK TRANSIT AND A.B.A. NO. 93-0243010	
MAILING ADDRESS C/O LOAN OPERATIONS / CLOC P.O. BOX 2882			
CITY PORTLAND	STATE OR	ZIP CODE 97208	

6. ASSIGNEE OF SECURED PARTY (IF ANY) NAME		6A. SOCIAL SECURITY NO., FEDERAL TAX NO. OR BANK TRANSIT AND A.B.A. NO.	
MAILING ADDRESS			
CITY	STATE	ZIP CODE	

7. This FINANCING STATEMENT covers the following types or items of property (if crops or timber, include description of real property on which growing or to be grown and name of record owner of such real estate, if fixtures, include description of real property to which affixed or to be affixed and name of record owner of such real estate; if oil, gas or minerals, include description of real property from which to be extracted.
 See Attached Exhibit to UCC Financing Statement dated October 18, 1994.

7A. *Michael W. Delk*
 R. K. Masuda
 SIGNATURE OF RECORD OWNER
 7B. **DELK'S VALLEY OIL, INC., Genl. Part., MICHAEL W. DELK, PRES**
GULL INDUSTRIES, INC., Genl. Part., ROGER K. MASUDA, VP FINANCE
 (TYPE) RECORD OWNER OR REAL PROPERTY
 7C. \$ _____
 MAXIMUM AMOUNT OF INDEBTEDNESS TO BE SECURED AT ANY ONE TIME (OPTIONAL)

8. Check <input checked="" type="checkbox"/> if Applicable	A <input checked="" type="checkbox"/> Proceeds of collateral are also covered	B <input checked="" type="checkbox"/> Products of collateral are also covered	C <input type="checkbox"/> Proceeds of above described original collateral in which a security interest was perfected	D <input type="checkbox"/> Collateral was brought into this State subject to security interest in another jurisdiction
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9. Check if Applicable DEBTOR IS A "TRANSMITTING UTILITY" IN ACCORDANCE WITH NRS 704.205 AND NRS 104.9403

10. (Date) 10/18 1994
VALLEY OIL COMPANY
 By: *Michael W. Delk* *R. K. Masuda*
 SIGNATURE(S) OF DEBTOR(S) **MICHAEL W. DELK** (TITLE)
WEST ONE BANK, OREGON **ROGER K. MASUDA**
 By: *Chris Boh*
 SIGNATURE(S) OF SECURED PARTY(IES) (TITLE)

12. This Space for Use of Filing Officer
 (Date, Time, File Number and Filing Officer)
07830

11. Return Copy to
 NAME **WEST ONE BANK, OREGON**
 ADDRESS **C/O LOAN OPERATIONS / CLOC P.O. BOX 2882**
 CITY, STATE AND ZIP **PORTLAND, OR 97208**

EXHIBIT TO UCC FINANCING STATEMENT

October 18, 1994

This Exhibit is attached to and is a part of the UCC Financing Statement executed in connection with a loan between WEST ONE BANK, OREGON and VALLEY OIL COMPANY.

COLLATERAL DESCRIPTION:

Two (2) 12,000 gallon steel tanks, all pumps, piping, filters and all other attachments related to the Hutt Aviation, Inc. location, located at:
1 Airport Road
Minden, NV 89423

; 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).

Some or all of the collateral is located on the following described real estate:

This parcel being in a portion of the SW 1/4 of Section 8, Township 13 North, Range 20 East, MDB&M, and more particularly described as follows:

Commencing at Airport Control Monument Number 2 as shown on Record of Survey #14 for Douglas County, as recorded December 12, 1985, in Book 1285 at Page 933 as Document Number 128085, thence South 45 degrees 31'02" West, a distance of 181.16 feet to the TRUE POINT OF THE BEGINNING; thence continuing South 45 degrees 31'02" West, a distance of 389.00 feet; thence North 44 degrees 28'58" West, a distance of 81.00 feet thence North 45 degrees 31'02" East, a distance 40.00 feet; thence North 44 degrees 28'58" West, a distance of 222.00 feet; thence along a tangent curve to the right having a radius of 20.00 feet, though a central angle of 90 degrees, an arc Length of 31.42 feet, thence North 45 degrees 31'02" East, a distance of 329.00 feet; thence South 44 degrees 28'58" East a distance of 323.00 feet to the TRUE POINT OF THE BEGINNING.

Said parcel containing 115,881.16 square feet (2.66 Acres) more or less.

This Exhibit is executed on the same date as the UCC Financing Statement by WEST ONE BANK, OREGON and the undersigned.

[Signature]
Signature(s) of Debtor(s)

WEST ONE BANK, OREGON
By. *[Signature]*
Signature(s) of Secured Party (ies)

REQUESTED BY
West One Bank
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

94 OCT 28 P3:30

349693

BK 1094 PG 5227

SUZANNE BEAUDREAU
RECORDER
\$16.00 PAID ko DEPUTY