

This FINANCING STATEMENT is presented for filing pursuant to the Nevada Uniform Commercial Code.

1. DEBTOR (LAST NAME FIRST) WALT LEE CONSTRUCTION COMPANY, INC.		1A. SOCIAL SECURITY OR FEDERAL TAX NO. 88-0186198	
1B. MAILING ADDRESS PO BOX 1441		1C. CITY, STATE GARDNERVILLE, NV	
1E. RESIDENCE ADDRESS (IF AN INDIVIDUAL AND DIFFERENT THAN 1B)		1F. CITY, STATE	
1D. ZIP CODE 89410		1G. ZIP CODE	
2. ADDITIONAL DEBTOR (IF ANY) (LAST NAME FIRST)		2A. SOCIAL SECURITY OR FEDERAL TAX NO.	
2B. MAILING ADDRESS		2C. CITY, STATE	
2E. RESIDENCE ADDRESS (IF AN INDIVIDUAL AND DIFFERENT THAN 2B)		2F. CITY, STATE	
2D. ZIP CODE		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) PO BOX 1441		2A. CITY, STATE GARDNERVILLE, NV	
5. SECURED PARTY NAME NEVADA BANKING COMPANY MAILING ADDRESS 1374 U.S. HIGHWAY 395 NORTH CITY GARDNERVILLE STATE NV ZIP CODE 89410		5A. SOCIAL SECURITY NO., FEDERAL TAX NO. OR BANK TRANSIT AND A.B.A. NO. 88-0170659	
6. ASSIGNEE OF SECURED PARTY (IF ANY) NAME MAILING ADDRESS CITY STATE ZIP CODE		6A. SOCIAL SECURITY NO., FEDERAL TAX NO. OR BANK TRANSIT AND A.B.A. NO.	

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.)

ASSIGNMENT OF PROCEEDS OF CONTRACT BY AND BETWEEN WALT LEE CONSTRUCTION, INC., CONTRACTOR, AND SIERRA NEVADA GOLF CLUB, OWNER, DATED AUGUST 28, 1997, IN THE AMOUNT OF \$157,029.45, FOR ALL TRANSPORTATION, MATERIALS, LABOR, SERVICES, SUPPLIES AND EQUIPMENT NECESSARY TO CONSTRUCT AND COMPLETE THE JACKS VALLEY ROAD UNDERCROSSING. IMPROVEMENTS INCLUDE EARTHWORK, CONCRETE CART PATH, STORM DRAINAGE IMPROVEMENTS, TUNNEL LINER INSTALLATION AND ALL OTHER INCIDENTAL WORK AS DESCRIBED IN THE CONTRACT DOCUMENTS AS PREPARED BY R.O. ANDERSON ENGINEERING, INC.; 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).

7A. _____ SIGNATURE OF RECORD OWNER

7B. _____ (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) Sept. 25, 1997

WALT LEE CONSTRUCTION COMPANY, INC.

By: Walter M. Lee **Walter M. Lee, Owner**
SIGNATURE(S) OF DEBTOR(S) (TITLE)

By: Susan C. Potter **Susan C. Potter, Assistant Branch Manager**
SIGNATURE(S) OF SECURED PARTY(IES) (TITLE)

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

08326

REQUESTED BY Nevada Banking Co
IN OFFICIAL RECORDS OF DOUGLAS CO., NEVADA

11. Return Copy to

NAME **NEVADA BANKING COMPANY**
ADDRESS **1374 U.S. HIGHWAY 395 NORTH**
CITY, STATE AND ZIP **GARDNERVILLE, NV 89410**

0423323

'97 OCT -6 11:00

LINDA SLATER
RECORDER
PAID \$15.00 K2 DEPUTY