

AFTER RECORDING, RETURN TO:
John R. Erickson, Esq.
Kimball, Parr, Crockett & Waddoups
185 South State Street, Suite 1300
Salt Lake City, Utah 84111

N747

| | |
|--|--------------------|
| Entry No. 69021 | Book M75 |
| RECORDED 4-16-90 at 11:10 P. M Page 179 | |
| REQUEST of Rescoe Title Co | |
| FEE Betty L. Green, Morgan Co Recorder | |
| 13.50 | <i>[Signature]</i> |

**SUPPLEMENT TO UTAH DEED OF TRUST,
SECURITY AGREEMENT AND FINANCING STATEMENT**

THIS SUPPLEMENT amends the DEED OF TRUST, SECURITY AGREEMENT AND FINANCING STATEMENT executed July 31, 1987 (the "Trust Deed"), by BROWNING, a Utah corporation ("Browning"), and BROWNING ARMS COMPANY, a Utah corporation, fka BROWNING INDUSTRIES and aka the BROWNING ARMS COMPANY, whose address is c/o Browning, Route 1, Morgan, Utah 84050 (collectively the "Trustor"), to ASSOCIATED TITLE COMPANY, a Utah corporation, whose address is 563 West 500 South, Bountiful, Utah 84010 (the "Trustee"), in favor of GENERALE BANK (New York Branch), whose address is 12 East 49th Street, New York, New York 10017 (the "Beneficiary"), as agent for Generale Bank (New York Branch), Manufacturers Hanover Trust Company, First Security Bank of Utah, N.A. and Michigan National Bank (collectively the "Banks") executed in connection with that certain REVOLVING CREDIT FACILITY dated May 1, 1987, among Browning, Beneficiary and the Banks (the "Revolving Credit Facility").

Trustor is the record owner of fee title to certain tracts of real property located in Morgan County, Utah to which the Trust Deed relates that are more particularly described in Exhibit A which is attached hereto and incorporated herein by this reference.

When recorded, this Supplement will provide record notice of the substitution of Banque Indosuez (Grand Cayman Island Branch) for Manufacturers Hanover Trust Company as a beneficiary Bank under the Trust Deed and a participant under the Revolving Credit Facility, as evidenced by the AMENDED AND RESTATED REVOLVING CREDIT FACILITY, dated February 28, 1990, between Browning, Beneficiary and the Banks.

DATED: March' 15, 1990.

"TRUSTOR":

BROWNING, a Utah corporation

By *[Signature]*
Its Resident

BROWNING ARMS COMPANY, a Utah corporation

By *[Signature]*
Its CHAIRMAN

EXHIBIT "A"

to

Supplement to Utah Deed of Trust, Security Agreement and Financing Statement executed by BROWNING, a Utah corporation, and BROWNING ARMS COMPANY, a Utah corporation fka BROWNING INDUSTRIES and aka THE BROWNING ARMS COMPANY, collectively as Trustor, to ASSOCIATED TITLE COMPANY, a Utah corporation, as Trustee, in favor of GENERALE BANK (New York Branch), as Beneficiary, and as Agent for Generale Bank (New York Branch), Banque Indosuez (Grand Cayman Island Branch), First Security Bank of Utah, N.A. and Michigan National Bank.

The real property referred to in said instrument consists of the following-described realty situated in the County of Morgan, State of Utah:

PARCEL 1:

All of Section 19, Township 5 North, Range 2 East, Salt Lake Base and Meridian, EXCEPT 87 acres, and more particularly described as follows:

Commencing at the intersection of the South line of Section 19 with the West line of the Canyon Road, which point is 220 rods west of the southeast corner of the said Section 19; thence west to the southwest corner of said Section 19, thence North 320 rods to the Northwest corner of said Section 19, thence East 320 rods to the Northeast corner of said Section 19; thence South 170 rods to the intersection of the East line of said Section with the North line of Canyon Road; thence Southwesterly following said Canyon Road to the place of beginning.

Also less and excepting therefrom:

Commencing 1553.1 feet South along the section line and 1191.4 feet East of the Northwest corner of Section 19, T5N, R2E, Salt Lake Base and Meridian; thence North 49°23'40" East 325 feet; thence North 67°23'40" East 265 feet; thence North 80°20' East 256.1 feet; thence South 30°57'20" East 690 feet; thence South 20°12'20" East 288 feet; thence South 79°12'20"

East 130 feet; thence South 8°41'10" East 196.8 feet; thence South 38°23'40" West 120 feet; thence South 85°23'40" West 260 feet; thence South 71°53'40" West 215 feet; thence North 86°6'20" West 365 feet; thence North 62°36'20" West 265 feet; thence North 50°36'20" West 200 feet; thence North 25°6'20" West 302 feet; thence North 9°6'20" West 193 feet; thence North 16°23'40" East 325 feet to the point of beginning, containing 27.59 acres more or less.

Also less and excepting therefrom:

Commencing at a point on the Westerly line of a County Road, said point is North 1315.01 feet and East 3583.13 feet from a fence corner, which is the Southwest corner of said Section 19, running thence North 56°03'45" West 432.00 feet; thence North 33°56'15" East 471.00 feet; thence South 56°03'45" East 524.50 feet to a fence on the Westerly line of said County Road; thence two courses along said road, South 63°29'48" West 187.50 feet and South 33°56'15" West 307.90 feet to the point of beginning.

PARCEL 2:

Lot 1 of Section 30, Township 5 North, Range 2 East, Salt Lake Base and Meridian containing 41.38 acres.

LESS AND EXCEPTING:

Beginning at the Southeast corner of the said Lot No. 1 and running thence North 88°50' West 55.0 feet to the West side of the County Road; thence along said road North 0°22' East 526.8 feet; thence North 27°50' East 111.0 feet to the 40 acre line; thence along said line South 626.0 feet to the point of beginning. Containing 0.70 acre of which 0.47 acre is the County Road.

PARCEL 3:

The Northeast quarter of the Northeast quarter of Section 25, Township 5 North, Range 1 East, Salt Lake Base and Meridian, containing 40 acres.

PARCEL 4:

A part of the East half of the Northeast Quarter of Section 25, Township 5 North, Range 1 East, Salt Lake Base and Meridian, described as follows: Beginning at the Northwest corner of the Southeast Quarter of the Northeast Quarter of said Section 25, running thence South 36 rods, thence East 33 rods; thence North 36 rods thence West 33 rods to beginning. Containing 7.42 acres.

PARCEL 5:

A part of the Northeast Quarter of Northwest Quarter of Section 30, Township 5 North, Range 2 East, Salt Lake Base and Meridian and more particularly described as follows:

Beginning at Northwest Corner of said Northeast Quarter of Northwest Quarter of said Section 30, and running thence South 88°50' East 911.7 feet along Section line to County Road; thence along said road 4 courses as follows: South 46°50' West 160.0 feet; thence South 62°30' West 694.8 feet; thence South 40°00' West 208.0 feet; thence South 27°50' West 97.0 feet to 40 acre line; thence along said line North 694.0 feet to point of beginning. Containing 6.36 acres.

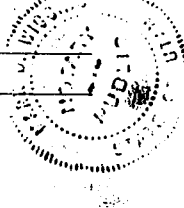
PARCEL 6:

Beginning at the Southeast corner of Section 24, Township 5 North, Range 1 East, of the Salt Lake Base and Meridian; thence North 0°00' East 489.2 feet along the East line of said Section 24, to a point of intersection with an existing fence; thence South 38°46' West 630.9 feet (the first 595 feet) along the said existing fence, to the south line of the said Section 24; thence North 89°37' East 395.0 feet to the point of beginning. Contains 2.2 acres.

STATE OF UTAH)
): SS.
COUNTY OF MORGAN)

I hereby certify that on this 14TH day of MARCH, 1990,
personally appeared before me DON GOBEL, the
PRESIDENT of Browning, a Utah corporation, and
DON GOBEL, the CHAIRMAN of Browning Arms
Company, a Utah corporation, who duly acknowledged to me that they
executed the above instrument on behalf of Browning and Browning
Arms Company, respectively.

Mark A. Higgins
NOTARY PUBLIC
Residing at Cody, Utah

A circular notary seal for Mark A. Higgins, Notary Public, State of Utah. The seal contains the text "NOTARY PUBLIC STATE OF UTAH" around the perimeter and "MARK A. HIGGINS" in the center.

My Commission Expires:
9/24/91