

This STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code:

1. Debtor(s) (Last Name First) and address(es)
Browning Arms Company
Route #1
Morgan County, Utah 84050

2. Secured Party(ies) and address(es)
Generale Bank, New York Branch,
as Agent for banks listed on
Schedule A
520 Madison Avenue
New York, New York 10022

3. Maturity date (if any):
For Filing Officer (Date, Time and Filing Office)

County No 59053
Date 4/27/90
Time 11:29 AM
Book M 75
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Sally L. Quinn

4. This statement refers to original Financing Statement bearing file No. 54736
Filed with Morgan County Date Filed May 4 1987

- 5. Continuation. The original financing statement between the foregoing Debtor and Secured Party, bearing file number shown above, is still effective.
- 6. Termination. Secured party no longer claims a security interest under the financing statement bearing file number shown above.
- 7. Assignment. The secured party's right under the financing statement bearing file number shown above to the property described in Item 10 have been assigned to the assignee whose name and address appears in Item 10.
- 8. Amendment. Financing Statement bearing file number shown above is amended as set forth in Item 10.
- 9. Release. Secured Party releases the collateral described in Item 10 from the financing statement bearing file number shown above.
- 10.

See Schedule A attached hereto.
See Exhibit "A" attached hereto.

No. of additional Sheets presented: 1

By: Browning Arms Company
[Signature]
Signature(s) of Debtor(s) (necessary only if Item 8 is applicable).

By: GENERALE BANK
[Signature] ALP
Signature(s) of Secured Party(ies)

(1) Filing Officer Copy - Alphabetical

STANDARD FORM - FORM UCC-3

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SCHEDULE A

Manufacturers Hanover Trust Company's security interest in the collateral has been terminated and Banque Indosuez, Grand Cayman Island Branch has been granted a security interest in the collateral by the Debtor, and the addresses for Michigan National Bank and First Security Bank of Utah, N.A. have changed, such that the Banks now having a security interest in the Debtor's collateral are as follows:

Generale Bank, New York Branch
520 Madison Avenue
New York, New York 10022

Michigan National Bank
1533 North Woodward Avenue
Bloomfield Hills, Michigan 48013

First Security Bank of Utah, N.A.
2404 Washington Boulevard
Ogden, Utah 84401

Banque Indosuez, Grand Cayman Island Branch
c/o Banque Indosuez, New York Branch
1230 Avenue of the Americas
New York, New York 10020

EXHIBIT "A"

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" East 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 10, 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 10, 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.