

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

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with copy to
Attn: Barrett Peterson
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225 South 200 East, Suite 200
Salt Lake City, Utah 84111
Phone: (801) 532-2233

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Recorder, Salt Lake County, UT
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RECIPROCAL COVENANTS AND EASEMENTS AGREEMENT

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This Reciprocal Covenants and Easements Agreement ("**Agreement**") is made and entered into as of this ____ day of August, 2015, by and between Sheridan Creek, L.L.C., a Utah limited liability company ("**Sheridan Creek**") and Sportsman's Warehouse Development II, LLC, a Delaware limited liability company ("**Sportsman's Warehouse**").

RECITALS

A. Sheridan Creek is the owner of that certain real property, referred to herein as the "**Sheridan Creek Parcel**," legally described as Lot 8, Harvest Village at South Jordan Subdivision, Phase I – Lot 4 Amended, Salt Lake County, Utah.

B. Sportsman's Warehouse is the owner of that certain real property, referred to herein as the "**Sportsman's Parcel**," legally described as Lot 7, Harvest Village at South Jordan Subdivision, Phase I – Lot 4 Amended, Salt Lake County, Utah.

C. The parties acknowledge that the Sportsman's Parcel and Sheridan Creek Parcel are encumbered by that certain Construction, Operating and Reciprocal Easement Agreement recorded on September 14, 2007 as Entry No. 10222869 in the Official Records of Salt Lake County, Utah, as amended by (a) First Amendment to Construction, Operating and Reciprocal Easement Agreement recorded on November 4, 2008 as Entry No. 10554765 in the Official Records of Salt Lake County, Utah; (b) Second Amendment to Construction, Operating and Reciprocal Easement Agreement recorded on June 30, 2015 as Entry No. 12081981 in the Official Records of Salt Lake County, Utah; and (c) Third Amendment to Construction, Operating and Reciprocal Easement Agreement recorded on September 16, 2015 as Entry No. 12132945 in the Official Records of Salt Lake County, Utah (collectively, the "**Construction and Operating REA**").

D. Sheridan Creek and Sportsman's Warehouse desire to establish certain reciprocal easements, covenants and conditions with respect to Sportsman's Parcel and Sheridan Creek Parcel.

ARTICLE I

DEFINITIONS

1.1 Definitions. All capitalized terms contained herein shall have the meanings provided in the Construction and Operating REA, if not defined herein.

ARTICLE II

EASEMENTS

2.1 Easements. Each Owner hereby grants and conveys to the other Owner, for the benefit of the other Owner and its respective Parcel, the following easements in, to, over, and across each Owner's Parcel:

(a) Cross Parking Easement. Each Parcel and Owner shall have sufficient parking spaces to meet the requirements set forth below and shall each grant and receive nonexclusive easements for parking in accordance with the following:

- (i) for retail uses, five (5) parking spaces for each one thousand (1,000) square feet of floor area of the building on the Project;
- (ii) for fast-food uses (fast food service, sandwich shops, coffee stores and other food service facilities containing up to 4,500 square feet of floor area which do not serve wine, beer or other alcoholic beverages and do not offer waiter or waitress services), seven (7) parking spaces for each one thousand (1,000) square feet of floor area of the buildings on the Project; and
- (iii) for full-service restaurants, ten (10) parking spaces for each one thousand (1,000) square feet of floor area of the buildings on the Project.

(b) Cross Access Easement. Each Parcel and Owner shall have nonexclusive easements in, to, over and across the driveways located on each other Owner's Parcel for vehicular (including service vehicles) and pedestrian ingress and egress, and the right of access between the public streets adjacent to the Project and each Owner's Parcel.

(c) Drainage. Each Parcel and Owner shall have nonexclusive easements in, to, over, under and across the other Owner's Parcel for reasonable drainage purposes.

(d) Encroachment. Each Parcel shall have nonexclusive easements in, on, over and under the other Owner's Parcel for minor unintentional encroachments. The minor unintentional encroachment easements are easements in, on, over or under such Parcel as required from time to time for building overhangs, building support, columns, canopies, eaves, foundations, slabs, footings, pillars and other minor encroachments. Such encroachments, however, shall be limited to a projection of no more than one (1) foot. Nothing contained in this subsection shall create easements for intentional encroachments without the written consent of the Owner whose Parcel has been encroached upon, which may be granted or withheld in such Owner's sole and absolute discretion.

(e) Utilities.

(i) Each Parcel and Owner shall have nonexclusive easements in, to, over, under and across those portions of the Parking Area beneath the ground surface within each other Owner's Parcel for the benefit of and appurtenant to the grantee's Parcel for the purposes of installation, repair, maintenance, removal, replacement, use and operations (individually and collectively herein referred to as "Utility Use") of sanitary sewers, storm drains, water and gas pipes and systems, electrical power conduits, telephone conduits, lines and wires, and other public utilities (individually and collectively "Utility Lines") at a location or locations reasonably approved in writing by the applicable Owner; provided that in the performance of such Utility Use: (A) adequate provision shall be made for the safety and convenience of all persons using

the surface of such areas; (B) all work shall be completed as quickly as possible and the areas and facilities shall be replaced or restored promptly to the condition in which they were prior to the performance of such Utility Use; (C) all costs, fees and expenses incurred as a result of such Utility Use shall be borne solely by the Owner which undertakes such Utility Use, provided however, the owner of any parcel benefitted by the Utility Use shall reimburse the Owner for its proportionate share of such costs, fees and expenses; (D) the other Owner shall be notified in writing not less than thirty (30) days prior to commencement of such Utility Use except in the event of an emergency or other circumstances requiring immediate action; (E) the schedule for the performance of such Utility Use shall be subject to the reasonable approval of the other Owner (it being acknowledged that it shall be reasonable for the other Owner to disapprove any Utility Use constituting installation, repairs or maintenance during the months of October, November and December which is not occasioned by an emergency, if the disapproving Owner has, or intends to have, an operating business on its Parcel during any such month, and such Utility Use would result in disruption of the access to, use, occupancy or enjoyment of the disapproving Owner's Parcel). Prior to the performance of any such work, the grantee Owner shall provide the grantor Owner with a certificate of insurance evidencing that its contractor has obtained liability insurance coverage.

(ii) The grantee of any easement for Utility Use shall be responsible, at its sole cost and expense, for the installation, maintenance, repair and removal of all utility facilities installed by the grantee within the utility easements, as well as for all utility facilities installed by the grantee on its Parcel, unless the same are maintained by a utility company or governmental agency. After initial installation is completed, any installation, maintenance, repair, replacement, relocation and removal of utility facilities that is required to be performed by a grantee Owner must be performed by such Owner and then only after two (2) weeks' advance notice to the grantor of the grantee Owner's intention to do such work. However, in the case of emergency, any such work may be immediately performed after such advance notice to the other Owners as is practicable under the circumstances. All such installation, maintenance, repair and removal shall be performed in a manner that causes as little disturbance to the Parcels as may be practicable under the circumstances, and any and all portions of the surface area of a grantor Owner's Parcel which may have been excavated, damaged or otherwise disturbed as a result of such work shall be restored at the sole cost and expense of the Owner performing the work to essentially the same condition as the same were in prior to the commencement of any such work.

2.2 Unimpeded Access Between Parcels. The Owners covenant that all times free access between each Parcel will not be impeded and will be maintained, except for curb, gutter, landscaping, and other similar impediments to free access as are depicted on, or implied by, the Site Plan. Except as specifically depicted on the Site Plan or as may be approved in writing by Sheridan Creek and Sportsman's Warehouse, no fence, division, partition, rail, or obstruction of any type or kind shall ever be placed, kept, permitted, or maintained between the Parcels or between any subsequent division thereof or upon or along any of the common property lines of any portion thereof, except within the confines of the Building Area, and except as may be required at any time and from time to time in connection with the construction, maintenance, and repair of the Parking Area.

ARTICLE III

MAINTENANCE

3.1 Common Area Maintenance. Each Owner shall at all times during the term of this Agreement, at its sole cost and expense, maintain and repair the Parking Area located on such Owner's Parcel and keep it in good condition and repair, clean, free of rubbish and other hazards to persons using such area, properly lighted and landscaped (in accordance with City approved landscaping plans). Any unimproved Parking Area shall be kept dust and litter-free. The minimum standard of maintenance for the improved Parking Area shall be comparable to the standard of maintenance followed in other first-class developments of comparable size in the Salt Lake City metropolitan area and in compliance with all applicable governmental laws, rules, regulations, orders, and ordinances, and the provisions of this Agreement. All Parking Area improvements shall be repaired or replaced with materials at least equal to the quality of the materials being replaced or replaced so as to maintain the architectural and aesthetic harmony of the Project as a whole.

ARTICLE IV

USES

4.1 Uses. No more than one (1) Building or other structure shall be located on the Sheridan Creek Parcel or Sportsman's Parcel at any time. No Building or structure of any kind located on (a) Sportsman's Parcel shall exceed thirty-two thousand (32,000) square feet and (b) the Sheridan Creek Parcel shall exceed twelve thousand (12,000) square feet. For purposes of this Section 4.1, "**Floor Area**" shall mean the main (ground) floor of such building, which (i) will specifically not include any (1) balcony (or mezzanine) area, (2) loading dock, or (3) the canopy of the building and (ii) will be measured to the outside edge of the exterior walls.

4.2 Exclusive Use. Provided Sportsman's Warehouse is operating a Sportsman's Warehouse store, no portion of the Sheridan Creek Parcel will be used as a business that includes the sale of sporting goods related to fishing, hunting, boating, camping, hiking, and climbing, including footwear, clothing (specifically Carhartt clothing) and accessories designed for use in such activities, any and all of which are sold from a floor sales area greater than one thousand (1,000) square feet, including one-half (1/2) of all adjacent aisle space ("**Exclusive Use**"). In no event shall the Exclusive Use apply to any of the following: (a) department stores which primarily sell soft goods and house wares (including but not limited to Kohl's, TJ Maxx, Ross, Marshall's, Gordman's, Burlington Coat Factory, Bed Bath and Beyond, and/or Home Goods) and which occupy 10,000 square feet or more with at least 25 locations regionally or nationally; (b) the retail sale of discount or fashion footwear which includes but is not limited to Shoe Carnival, Famous Footwear, Shoe Dept., DSW Shoes, or Off Broadway Shoes; (c) specialty and/or athletic footwear stores defined as a shoe store selling only one brand such as Nike, Nine West, or Cole Hahn; and (d) running stores, bicycle shops, golf shops, and/or any team sport or ball specific sporting goods store (such as, but not limited to, Hibbets Sporting Goods).

ARTICLE V

REMEDIES

5.1 Legal Action Generally. If any of the Owners breaches any provision of this Agreement, then any other Owner may institute legal action against the defaulting Owner for specific performance, injunction, declaratory relief, damages, or any other remedy provided by law. All remedies herein or at law shall be cumulative and not inclusive. As used herein, any reference to rights or remedies "at law" or "under applicable law" shall also include any rights or remedies "in equity".

5.2 Injunctive and Declaratory Relief. In the event of any violation or threatened violation by any Owner, tenant, or occupant of the Project (or any portion thereof) of any of the terms, covenants, conditions, and restrictions herein contained, in addition to any other remedies provided for in this Agreement, any Owner shall have the right to enjoin such violation or threatened violation and to bring an action for declaratory relief in a court of competent jurisdiction.

5.3. Owner's Right to Cure or Abate. If any Owner (a "Defaulting Owner") violates any covenant, condition or restriction contained in this Agreement, or permits or suffers any occupant of its Parcel or Building Area to violate any covenant, condition or restriction of this Agreement, then in addition to any other remedy provided for in this Agreement, any Owner (the "Creditor Owner") may demand by written notice (the "Default Notice") that the violation be cured. Except for utility service interruptions or similar emergencies which shall not require advance notice or cure periods hereunder, if the Defaulting Owner does not cure the violation within thirty (30) days after receipt of the Default Notice, or if such default is of a kind which cannot reasonably be cured within thirty (30) days, and the Defaulting Owner does not within such thirty (30) day period commence to cure such default and diligently thereafter prosecute such cure to completion, then the Creditor Owner (and its agents and employees) shall have the right to (i) pay any sum owed by the Defaulting Owner to the Person entitled thereto, (ii) enter upon the Parcel or Building Area of the Defaulting Owner (or any portion of the Parking Area owned by the Defaulting Owner) and summarily abate, remove or otherwise remedy any improvement, thing or condition which violates the terms of this Agreement, and (iii) enter upon the Parcel or Building Area of the Defaulting Owner (or any portion of the Parking Area owned by the Defaulting Owner) and perform any obligation of the Defaulting Owner to be performed thereon. The Defaulting Owner shall, within ten (10) days of written demand by the Creditor Owner, accompanied by appropriate supporting documentation, reimburse the Creditor Owner for all costs and expenses incurred by the Creditor Owner in undertaking any of the actions permitted by clauses (i) through (iii) in the preceding sentence, including without limitation, wages, benefits and overhead allocable to the time expended by any employee of the Creditor Owner in taking such actions from the date such costs and expenses were advanced or incurred by the Creditor Owner.

ARTICLE VI

MISCELLANEOUS

6.1 Notices. Any notice, payment, demand, offer, or communication required or permitted to be given by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if sent by registered or certified mail (return receipt requested), postage and charges prepaid, or by Federal Express or other reputable overnight delivery service requiring a signature upon receipt, addressed as follows:

To Sheridan Creek:	Sheridan Creek, L.L.C. 225 South 200 East, Suite 200 Salt Lake City, Utah 84111 Attn: Barrett Peterson Telephone: (801) 532-2233
With a copy to:	Nelson Christensen Hollingworth & Williams 68 South Main Street, 6 th Floor Salt Lake City, Utah 84101 Attn: Stephen K. Christensen Telephone: (801) 531-8400
To Sportsman's Warehouse	Sportsman's Warehouse Development II, LLC c/o Sportsman's Warehouse, Inc. Attn: Chief Financial Officer 7035 South High Tech Drive Midvale, UT 84047 Telephone: (801) 566-6681
With a copy to:	Lindquist & Vennum LLP 4200 IDS Center 80 South Eighth Street Minneapolis, MN 55402 Attention: Debra K. Page Telephone: (612) 371-3528

The providing of copies of notices to the parties' respective counsel is for information purposes only and will not constitute notice to the parties unless notice has also been given to the parties as above provided.

6.2 Binding Effect. All of the limitations, covenants, conditions, easements, and restrictions contained herein shall attach to and run with the Sheridan Creek Parcel and Sportsman's Parcel, and shall, except as otherwise set forth herein, benefit or be binding upon the successors and assigns of the respective Owners; provided, however, that, such limitations, covenants, conditions, easements and restrictions shall be binding upon, enforceable against, and enforceable by each Owner only with respect to the respective successive periods in which each of Sheridan Creek and Sportsman's Warehouse is an Owner and with respect to obligations

which accrue during their respective period of ownership. This Agreement and all the terms, covenants and conditions herein contained shall be enforceable as equitable servitudes in favor of said Parcels and any portion thereof.

6.3 Duration. This Agreement and each term, easement, covenant, restriction and undertaking of this Agreement will remain in effect for a term of eighty-nine (89) years from the recordation date hereof and shall be renewed for successive ten (10) year periods if Sheridan Creek and Sportsman's Warehouse elect in writing to so renew.

6.4 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original agreement, and all of which shall constitute one Agreement.

6.5 Governing Law. This Agreement and the obligations of the Owners hereunder shall be interpreted, construed, and enforced in accordance with the laws of the State of Utah.

6.6 Estoppel Certificate. Each Owner hereby severally covenants that within thirty (30) days of the written request of any other Owner it will issue to such other Owner or to any prospective Mortgagee or purchaser of such Owner's Parcel an estoppel certificate stating: (a) whether Owner to whom the request has been directed knows of any default under this Agreement and if there are known defaults specifying the nature thereof; (b) whether to its knowledge this Agreement has been assigned, modified or amended in any way (and if it has, then stating the nature thereof); and (c) whether to the Owner's knowledge this Agreement as of that date is in full force and effect.

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Sheridan Creek, L.L.C.,
a Utah limited liability company

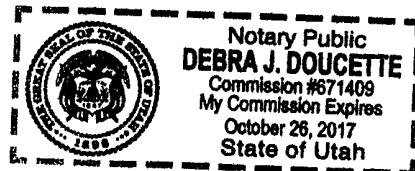
By: [Signature]
Name: Justin Peterson
Its: MANAGER

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

I certify that I know or have satisfactory evidence that Justin Peterson is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the Manager of Sheridan Creek, L.L.C., a Utah limited liability company, to be the free and voluntary act of such limited liability company for the uses and purposes mentioned in the instrument.

Dated this 31st day of July, 2015.

[Signature]
Signature of Notary Public



By: Kevan P. Talbot
Name: Kevan P. Talbot
Its: CFO

I certify that I know or have satisfactory evidence that Kevan P. Talbot is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the CFO of Sportsman's Warehouse Development II, LLC a Delaware limited liability company, to be the free and voluntary act of such limited liability company for the uses and purposes mentioned in the instrument.


Signature of Notary Public

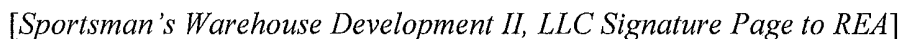


EXHIBIT A

Legal Description

Costco Tract:

Lot 6, Harvest Village at South Jordan Subdivision Phase 1 a commercial subdivision, a part of the Northeast Quarter of Section 17, Township 3 South, Range 1 West, SLB&M, U.S. Survey, South Jordan City, Salt Lake County, Utah

Tax Parcel 27-17-251-003

Developer Tract:

Lots 1, 2 and 5, Harvest Village at South Jordan Subdivision Phase 1 a commercial subdivision, a part of the Northeast Quarter of Section 17, Township 3 South, Range 1 West, SLB&M, U.S. Survey, South Jordan City, Salt Lake County, Utah.

Tax Parcels 27-17-251-004, 27-17-251-005, and 27-17-251-012

AND

Lots 4A and 4B, Harvest Village at South Jordan Subdivision Phase I – Lot 4 Amended, Salt Lake County, Utah, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder.

Tax Parcel 27-17-251-007