

TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
SPORTSMAN'S WAREHOUSE, INC.		01/11/2008	CORPORATION: UTAH
MINNESOTA MERCHANDISING CORP.		01/11/2008	CORPORATION: MINNESOTA
PACIFIC FLYWAY WHOLESALE, INC.		01/11/2008	CORPORATION: UTAH
SPORTSMAN'S WAREHOUSE SOUTHWEST, INC.		01/11/2008	CORPORATION: CALIFORNIA
SPORTSMAN'S AVIATION, LLC		01/11/2008	limited liability corporation: DELAWARE

RECEIVING PARTY DATA

Name:	GB MERCHANT PARTNERS, LLC
Street Address:	101 Huntington Avenue, 10th Floor
City:	Boston
State/Country:	MASSACHUSETTS
Postal Code:	02109
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

PROPERTY NUMBERS Total: 12

Property Type	Number	Word Mark
Registration Number:	3172144	ELK HUNTER
Registration Number:	2463959	IF IT'S FOR CAMPING, HUNTING OR FISHING-SPORTSMAN'S WAREHOUSE IS THE PLACE TO SHOP
Registration Number:	2461767	IF ITS FOR CAMPING, HUNTING OR FISHING - SPORTSMAN'S WAREHOUSE IS THE PLACE TO SHOP
Registration Number:	3027552	LOST RIVER
Registration Number:	3095578	LOST RIVER
Registration Number:	3060233	SPORTSMAN'S NEWS

900097820

TRADEMARK
REEL: 003707 FRAME: 0766

CH \$315.00 3172144

Registration Number:	3223766	SPORTSMAN'S WAREHOUSE EST. 1986 OUTFITTER
Registration Number:	2390988	SPORTSMAN'S WAREHOUSE HUNTING FISHING CAMPING RELOADING OUTERWEAR FOOTWEAR
Registration Number:	3001204	THE GREAT INDOORS FOR THOSE WHO LOVE THE GREAT OUTDOORS
Registration Number:	2911265	VITAL IMPACT
Serial Number:	78821596	SPORTSMAN LITE
Serial Number:	78651042	SPORTSMAN'S WAREHOUSE AMERICA'S PREMIER OUTFITTER

CORRESPONDENCE DATA

Fax Number: (617)856-8201
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 617-856-8145
 Email: ip@brownrudnick.com
 Correspondent Name: Mark S. Leonardo
 Address Line 1: One Financial Center
 Address Line 2: Brown Rudnick Berlack Israels LLP
 Address Line 4: Boston, MASSACHUSETTS 02111

ATTORNEY DOCKET NUMBER:	26798/1
NAME OF SUBMITTER:	Mark S. Leonardo
Signature:	/s/Mark S. Leonardo/
Date:	01/30/2008

Total Attachments: 21

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of January 11, 2008, is made by and among SPORTSMAN'S WAREHOUSE, INC., a Utah corporation ("SW"), MINNESOTA MERCHANDISING CORP., a Minnesota corporation ("MMC"), PACIFIC FLYWAY WHOLESALE, INC., a Utah corporation ("PF"), SPORTSMAN'S WAREHOUSE SOUTHWEST, INC., a California corporation ("SWS"), and SPORTSMAN'S AVIATION, LLC, a Delaware limited liability corporation ("SA") (SW, MMC, PF, SWS and SA are individually referred to herein as a "Grantor" and collectively referred to herein as the "Grantors"), in favor of GB MERCHANT PARTNERS, LLC, a Delaware limited liability company ("Agent") as Agent for itself and the other lenders party to the Term Loan Financing Agreement hereinafter defined (each a "Lender" and collectively, the "Lenders").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Term Loan Financing Agreement dated as of the date hereof by and among Grantors, Agent and Lenders (as from time to time amended, restated, supplemented or otherwise modified, the "Loan Agreement"), Lenders have agreed to make the Term Loan for the benefit of the Grantors; and

WHEREAS, Agent and Lenders are willing to make the Term Loan as provided for in the Loan Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to Agent on behalf of itself and the ratable benefit of the Lenders this Intellectual Property Security Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantors hereby agree as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Loan Agreement.

2. GRANT OF SECURITY INTEREST IN INTELLECTUAL PROPERTY COLLATERAL. To secure the complete and timely payment of all the Obligations of Grantors now or hereafter existing from time to time, each Grantor hereby pledges and grants to Agent a continuing Second Priority security interest in all of such Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Intellectual Property Collateral"):

(a) all of its Patents and any rights under any written agreement now owned or hereafter acquired by such Grantor granting any right with respect to any invention on which a Patent is in existence ("Patent License") including those referred to on Schedule I hereto;

(b) all of its Trademarks and any rights under any written agreement now owned or hereafter acquired by such Grantor granting any right to use any Trademark ("Trademark License") including those referred to on Schedule II hereto;

(c) all of its Copyrights and any rights now owned or hereafter acquired by such Grantor under any written agreement granting any right to use any Copyright or Copyright registration (“Copyright License”) including those referred to on Schedule III hereto;

(d) all reissues, continuations or extensions of the foregoing;

(e) all goodwill of the business connected with the use of, and symbolized by, each Patent, each Patent License, each Trademark, each Trademark License, each Copyright and each Copyright License; and

(f) all products and proceeds of the foregoing, including, without limitation, any claim by any Grantor against third parties for past, present or future (i) infringement or dilution of any Patent or Patent licensed under any Patent License, (ii) injury to the goodwill associated with any Patent or any Patent licensed under any Patent License, (iii) infringement or dilution of any Trademark or Trademark licensed under any Trademark License, (iv) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License, (v) infringement or dilution of any Copyright or Copyright licensed under any Copyright License, and (vi) injury to the goodwill associated with any Copyright or any Copyright licensed under any Copyright License.

3. REPRESENTATIONS AND WARRANTIES. Each Grantor represents and warrants that it does not have any interest in, or title to, any Patent, Trademark or Copyright except as set forth in Schedule I, Schedule II and Schedule III, respectively, hereto.

4. COVENANTS. Each Grantor covenants and agrees with Agent that from and after the date of this Intellectual Property Security Agreement and until the Maturity Date:

(a) Each Grantor shall notify Agent immediately if it knows or has reason to know that any application or registration relating to any Patent, Trademark or Copyright (now or hereafter existing) may become abandoned or dedicated, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court) regarding any Grantor’s ownership of any Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same.

(b) In no event shall any Grantor, either directly or through any agent, employee, licensee or designee, file an application for the registration of any Patent, Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency without giving Agent prior written notice thereof, and, upon request of Agent, such Grantor shall execute and deliver a supplement hereto (in form and substance satisfactory to Agent) to evidence Agent’s Lien on such Patent, Trademark or Copyright, and the General Intangibles of such Grantor relating thereto or represented thereby.

(c) Each Grantor shall take all actions necessary or reasonably requested by Agent to maintain and pursue each application, to obtain the relevant registration and to maintain the registration of each of the Patents or Trademarks (now or hereafter existing), including the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings.

(d) In the event that any of the Intellectual Property Collateral is infringed upon, or misappropriated or diluted by a third party in any material fashion, Grantors shall notify Agent promptly after such Grantor learns thereof. Each Grantor shall, unless it shall reasonably determine that such Intellectual Property Collateral is not material to the conduct of its business or operations, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and shall take such other actions as Agent shall reasonably request under the circumstances to protect such Intellectual Property Collateral.

5. SECURITY AGREEMENT. The security interests granted pursuant to this Intellectual Property Security Agreement are granted in conjunction with the security interests granted to Agent and Lenders pursuant to the Loan Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Agent and Lenders with respect to the security interest in the Intellectual Property Collateral made and granted hereby are more fully set forth in the Loan Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

6. REINSTATEMENT. This Intellectual Property Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of such Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

7. NOTICES. Whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Intellectual Property Security Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Financing Agreement.

8. TERMINATION OF THIS SECURITY AGREEMENT. Subject to Section 6 hereof, this Intellectual Property Security Agreement shall terminate upon the Maturity Date.

[Remainder of page intentionally left blank; signatures begin on next page.]

IN WITNESS WHEREOF, each Grantor has caused this Intellectual Property Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

SPORTSMAN'S WAREHOUSE, INC.,
a Utah corporation

By: Stuart B. Utgaard
Name: Stuart B. Utgaard
Title: Chief Executive Officer

SPORTSMAN'S WAREHOUSE SOUTHWEST, INC.,
a California corporation

By: Stuart B. Utgaard
Name: Stuart B. Utgaard
Title: Chief Executive Officer

PACIFIC FLYWAY WHOLESALE, INC.,
a Utah corporation

By: Stuart B. Utgaard
Name: Stuart B. Utgaard
Title: Chief Executive Officer

MINNESOTA MERCHANDISING CORP.,
a Minnesota corporation

By: Stuart B. Utgaard
Name: Stuart B. Utgaard
Title: Chief Executive Officer


SPORTSMAN'S AVIATION, LLC,
a Delaware limited liability company

By: Stuart B. Utgaard
Name: Stuart B. Utgaard
Title: Chief Executive Officer

IP Security Agreement

ACCEPTED and ACKNOWLEDGED by:

GB MERCHANT PARTNERS, LLC

By: 

Name: Lawrence E. Klaff

Title: Duly Authorized Signatory

IP Security Agreement

SCHEDULE I-A
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

SPORTSMAN'S WAREHOUSE, INC.

I. PATENT REGISTRATIONS

<u>Patent</u>	<u>Reg. No.</u>	<u>Date</u>
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None.

II. PATENT APPLICATIONS

<u>Patent</u>	<u>Application No.</u>	<u>Date</u>
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None.

III. PATENT LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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None.

SCHEDULE I-B
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

SPORTSMAN'S WAREHOUSE SOUTHWEST, INC.

I. PATENT REGISTRATIONS

<u>Patent</u>	<u>Reg. No.</u>	<u>Date</u>
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None.

II. PATENT APPLICATIONS

<u>Patent</u>	<u>Application No.</u>	<u>Date</u>
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None.

III. PATENT LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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None.

SCHEDULE I-C
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

PACIFIC FLYWAY WHOLESALE, INC.

I. PATENT REGISTRATIONS

<u>Patent</u>	<u>Reg. No.</u>	<u>Date</u>
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None.

II. PATENT APPLICATIONS

<u>Patent</u>	<u>Application No.</u>	<u>Date</u>
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None.

III. PATENT LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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None.

SCHEDULE I-D
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

MINNESOTA MERCHANDISING CORP.

I. PATENT REGISTRATIONS

<u>Patent</u>	<u>Reg. No.</u>	<u>Date</u>
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None.

II. PATENT APPLICATIONS

<u>Patent</u>	<u>Application No.</u>	<u>Date</u>
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None.

III. PATENT LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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None.

SCHEDULE I-E
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

SPORTSMAN'S AVIATION, LLC

I. PATENT REGISTRATIONS

<u>Patent</u>	<u>Reg. No.</u>	<u>Date</u>
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None.

II. PATENT APPLICATIONS

<u>Patent</u>	<u>Application No.</u>	<u>Date</u>
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None.

III. PATENT LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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None.

SCHEDULE II-A
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

SPORTSMAN'S WAREHOUSE, INC.

I. TRADEMARK REGISTRATIONS

<u>Mark</u>	<u>Reg. No.</u>	<u>Registration Date</u>
ELK HUNTER	3,172,144	11/14/2006
IF IT'S FOR CAMPING, HUNTING OR FISHING- SPORTSMAN'S WAREHOUSE IF THE PLACE T	2,463,959 2,461,767	6/26/2001 6/19/2001
LOST RIVER	3,027,552	12/13/2005
LOST RIVER (HATS & VESTS)	3,095,578	5/23/2006
SPORTSMAN'S NEWS	3,060,233	2/21/2006
SPORTSMAN'S WAREHOUSE AND DESIGN <u>STATE</u> REGISTRATION	16,236	2/8/1999
SPORTSMAN'S WAREHOUSE EST. 1986 OUTFITTER with design	3,223,766	4/3/2007
SPORTSMAN'S WAREHOUSE HUNTING FISHING CAMPING RELOADING OUTERWEAR FOOTWEAR (state)	16,237	2/8/1999
SPORTSMAN'S WAREHOUSE HUNTING FISHING CAMPING RELOADING OUTERWEAR FOOTWEAR	2,390,988	10/3/2000
THE GREAT INDOORS FOR THOSE WHO LOVE THE GREAT OUTDOORS	3,001,204	9/27/2005
VITAL IMPACT	2,911,265	12/14/2004

II. TRADEMARK APPLICATIONS

<u>Mark</u>	<u>Application No.</u>	<u>Application Date</u>
SPORTSMAN LITE	78/821,596	2/23/2006
SPORTSMAN'S WAREHOUSE AMERICA'S PREMIER OUTFITTER	78/651,042	6/15/2005

III. TRADEMARK LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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None.

SCHEDULE II-B
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

SPORTSMAN'S WAREHOUSE SOUTHWEST, INC.

I. TRADEMARK REGISTRATIONS

<u>Mark</u>	<u>Reg. No.</u>	<u>Date</u>
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None.

II. TRADEMARK APPLICATIONS

<u>Mark</u>	<u>Application No.</u>	<u>Date</u>
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None.

III. TRADEMARK LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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None.

SCHEDULE II-C
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

PACIFIC FLYWAY WHOLESALE, INC.

I. TRADEMARK REGISTRATIONS

<u>Mark</u>	<u>Reg. No.</u>	<u>Date</u>
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None.

II. TRADEMARK APPLICATIONS

<u>Mark</u>	<u>Application No.</u>	<u>Date</u>
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None.

III. TRADEMARK LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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None.

SCHEDULE II-D
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

MINNESOTA MERCHANDISING CORP.

I. TRADEMARK REGISTRATIONS

<u>Mark</u>	<u>Reg. No.</u>	<u>Date</u>
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None.

II. TRADEMARK APPLICATIONS

<u>Mark</u>	<u>Application No.</u>	<u>Date</u>
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None.

III. TRADEMARK LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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None.

SCHEDULE II-E
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

SPORTSMAN'S AVIATION, LLC

I. TRADEMARK REGISTRATIONS

<u>Mark</u>	<u>Reg. No.</u>	<u>Date</u>
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None.

II. TRADEMARK APPLICATIONS

<u>Mark</u>	<u>Application No.</u>	<u>Date</u>
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None.

III. TRADEMARK LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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None.

SCHEDULE III-A
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT
SPORTSMAN'S WAREHOUSE, INC.

I. COPYRIGHT REGISTRATIONS

<u>Copyright</u>	<u>Reg. No.</u>	<u>Date</u>
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None.

II. COPYRIGHT APPLICATIONS

<u>Copyright</u>	<u>Application No.</u>	<u>Date</u>
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None.

III. COPYRIGHT LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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None.

SCHEDULE III-B
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

SPORTSMAN'S WAREHOUSE SOUTHWEST, INC.

I. COPYRIGHT REGISTRATIONS

<u>Copyright</u>	<u>Reg. No.</u>	<u>Date</u>
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None.

II. COPYRIGHT APPLICATIONS

<u>Copyright</u>	<u>Application No.</u>	<u>Date</u>
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None.

III. COPYRIGHT LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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None.

SCHEDULE III-C
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

PACIFIC FLYWAY WHOLESALE, INC.

I. COPYRIGHT REGISTRATIONS

<u>Copyright</u>	<u>Reg. No.</u>	<u>Date</u>
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None.

II. COPYRIGHT APPLICATIONS

<u>Copyright</u>	<u>Application No.</u>	<u>Date</u>
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None.

III. COPYRIGHT LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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None.

SCHEDULE III-D
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT
MINNESOTA MERCHANDISING CORP.

I. COPYRIGHT REGISTRATIONS

<u>Copyright</u>	<u>Reg. No.</u>	<u>Date</u>
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None.

II. COPYRIGHT APPLICATIONS

<u>Copyright</u>	<u>Application No.</u>	<u>Date</u>
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None.

III. COPYRIGHT LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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None.

SCHEDULE III-E
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

SPORTSMAN'S AVIATION, LLC

I. COPYRIGHT REGISTRATIONS

<u>Copyright</u>	<u>Reg. No.</u>	<u>Date</u>
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None.

II. COPYRIGHT APPLICATIONS

<u>Copyright</u>	<u>Application No.</u>	<u>Date</u>
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None.

III. COPYRIGHT LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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None.