

WHEN RECORDED, RETURN TO:

Pope Resources
Attn: Land Records
19245 Tenth Avenue NE
Poulsbo, WA 98370

REAL ESTATE EXCISE TAX

28124

JUL 20 2009

PAID

Exempt

Cy. dePuy

SKAMANIA COUNTY TREASURER

SR 30812

STATUTORY WARRANTY DEED IN LIEU OF FORECLOSURE

Grantor: Pine Creek Boulder LLC, a Washington limited liability company

Grantee: Pope Resources, a Delaware limited partnership

Abbreviated Legal Description: Ptn of the SE 1/4 of Sec. 23, T 7 North, R 6 E, W.M., County of Skamania, State of Washington, ~~aka Lots 3 and 4 of Pine Boulder Short Plat recorded under AFN 2006160727.~~

SITUATE IN SKAMANIA COUNTY, WASHINGTON.

Assessor's Property Tax Parcel Account Numbers: 07-06-23-4-0-0300-00; 07-06-23-4-0-0303-00

Reference to Related Documents: Auditor's file number 2004155508

STATUTORY WARRANTY DEED IN LIEU OF FORECLOSURE

The **Grantor**, PINE CREEK BOULDER LLC, a Washington limited liability company, in lieu of foreclosure, to satisfy a deed of trust and for no monetary consideration, conveys and warrants to POPE RESOURCES, A DELAWARE LIMITED PARTNERSHIP, **Grantee**, the real estate legally described on Exhibit A attached hereto, subject only to the exceptions described on Exhibit B attached hereto.

Dated this 27th day of March, 2009.

GRANTOR:

PINE CREEK BOULDER LLC, a Washington limited liability company

By [Signature]
Title: Member

STATE OF WASHINGTON)
COUNTY OF CLALLAM) ss.

On this 27th day of MARCH, 2009, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared DAVE CREMER, to me known to be MEMBER of Pine Creek Boulder LLC, a Washington limited liability company and that he/she executed the foregoing instrument and acknowledged the instrument to be the free and voluntary act and deed of the company, for the uses and purposes therein mentioned, and on oath stated that he/she is authorized to execute the said instrument. WITNESS MY HAND AND OFFICIAL SEAL hereto affixed the day and year first above written.

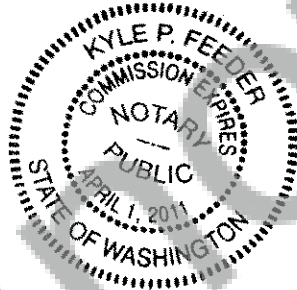


Kyle P. Feeder
NOTARY PUBLIC in and for the State of
Washington, residing at CLALLAM
My commission expires 4-1-11
Print Name KYLE FEEDER

GRANTOR:

PINE CREEK BOULDER LLC, a Washington
limited liability companyBy Brinda Cleagum
Title: _____STATE OF WASHINGTON)
COUNTY OF CLACK) ss.

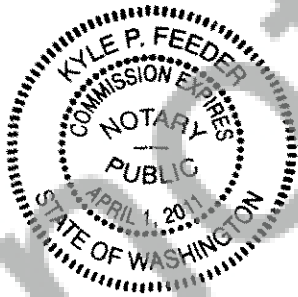
On this 27th day of MARCH, 2009, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared BRINDA CLEAGUM, to me known to be MEMBER of Pine Creek Boulder LLC, a Washington limited liability company and that he/she executed the foregoing instrument and acknowledged the instrument to be the free and voluntary act and deed of the company, for the uses and purposes therein mentioned, and on oath stated that he/she is authorized to execute the said instrument. WITNESS MY HAND AND OFFICIAL SEAL hereto affixed the day and year first above written.




Kyle Feeder
NOTARY PUBLIC in and for the State of
Washington, residing at CANAS
My commission expires 4-1-11
Print Name KYLE FEEDER

GRANTOR:PINE CREEK BOULDER LLC, a Washington
limited liability companyBy Title: MEMBERSTATE OF WASHINGTON)
) ss.
COUNTY OF CLATSOP)

On this 27th day of MARCH, 2009, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared GERARD T. SAUER, to me known to be MEMBER of Pine Creek Boulder LLC, a Washington limited liability company and that he/she executed the foregoing instrument and acknowledged the instrument to be the free and voluntary act and deed of the company, for the uses and purposes therein mentioned, and on oath stated that he/she is authorized to execute the said instrument. WITNESS MY HAND AND OFFICIAL SEAL hereto affixed the day and year first above written.




 NOTARY PUBLIC in and for the State of
 Washington, residing at CANINE
 My commission expires 4-1-2011
 Print Name KYLE FEEDER

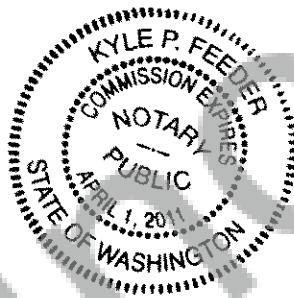
GRANTOR:

PINE CREEK BOULDER LLC, a Washington
limited liability company

By [Signature]
Title: Member

STATE OF WASHINGTON)
) ss.
COUNTY OF CLALLAM)

On this 27th day of MARCH, 2009, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared MARY P. SAUER, to me known to be MEMBER of Pine Creek Boulder LLC, a Washington limited liability company and that he/she executed the foregoing instrument and acknowledged the instrument to be the free and voluntary act and deed of the company, for the uses and purposes therein mentioned, and on oath stated that he/she is authorized to execute the said instrument. WITNESS MY HAND AND OFFICIAL SEAL hereto affixed the day and year first above written.



[Signature]
NOTARY PUBLIC in and for the State of
Washington, residing at CAMAS
My commission expires 4-1-2011
Print Name KYLE FEEDER

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

~~Lot 4~~ Parcel: 1

A tract of land in the Southeast quarter of Section 23, Township 7 North, Range 6 East of the Willamette Meridian in the County of Skamania, State of Washington described as follows:

Lot 4 of the Pine Boulder Short Plat, according to the recorded Short Plat recorded in Auditor file number 2006160727, Skamania County Records.

~~Lot 3~~ Parcel: 2

Skamania County Assessor
 Date 7-20-09 Parcel# 7-6-23-4-0-300
7-6-23-4-0-303

A tract of land in a portion of Government Lot 1 and the East half of the Southeast quarter of Section 23, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington, more particularly described as follows:

Beginning at the Southwest corner of Lot 4 of the "Pine Marten" Short Plat according to the plat thereof recorded in Auditor file number 2005160800, records of Skamania County, Washington; Thence South $89^{\circ}22'16''$ East, along the South line of said Lot 4, for a distance of 300.00 feet to the True Point of Beginning;

Thence North $11^{\circ}00'00''$ West for a distance of 2.26 feet;

Thence along the arc of a 181.27 foot radius non-tangent curve to the left, for an arc distance of 154.65 feet the radius of which bears North $08^{\circ}19'44''$ West, through a central angle of $48^{\circ}52'51''$ the long chord of which bears North $57^{\circ}13'50''$ East for a chord distance of 150.00 feet;

Thence South $51^{\circ}31'41''$ East for a distance of 138.19 feet;

Thence South $00^{\circ}00'00''$ West for a distance of 79.82 feet;

Thence North $74^{\circ}57'12''$ East for a distance of 81.05 feet;

Thence North $61^{\circ}36'36''$ East for a distance of 119.39 feet;

Thence South $89^{\circ}22'16''$ East for a distance of 128.34 feet;

Thence South $14^{\circ}00'00''$ East for a distance of 54.40 feet;

Thence along the arc of a 300.00 foot radius tangent curve to the right for an arc distance of 193.73 feet the radius of which bears South $76^{\circ}00'00''$ West through a central angle of $37^{\circ}00'00''$ the long chord of which bears South $04^{\circ}00'00''$ West for a chord distance of 190.38 feet;

Thence South $23^{\circ}00'00''$ West for a distance of 177.00 feet;

Thence along the arc of a 1,030.00 foot radius tangent curve to the right for an arc distance of 99.77 feet the radius of which bears North $67^{\circ}00'00''$ West through a central angle of $05^{\circ}33'00''$ the long chord of which bears South $25^{\circ}46'30''$ West for a chord distance of 99.73 feet;

Thence North $72^{\circ}58'39''$ West for a distance of 371.16 feet;

Thence North $11^{\circ}00'00''$ West for a distance of 400.00 feet to the True Point of Beginning.