

WHEN RECORDED, RETURN TO:

Marco de Sa e Silva
Davis Wright Tremaine LLP
Suite 2200
1201 Third Avenue
Seattle, Washington 98101-3045

REAL ESTATE EXCISE TAX

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SKAMANIA COUNTY TREASURY

STATUTORY WARRANTY DEED
(2011 Second Revised Exempt Division of Swift South)

Grantor: Pope Resources, a Delaware limited partnership

Grantee: Pope Resources, a Delaware limited partnership

Abbreviated Legal Description:

Sections 1-3, 11, 12, and a portion of Section 13, Township 6 North, Range 5 East, Willamette Meridian; Sections 1-3, 7, 9-11, and portions of Sections 4, 5, 6, 8, and 12, Township 6 North, Range 6 East, Willamette Meridian; and portions of Sections 33 and 35, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington.

Complete legal description is at pages 4 to 7 (Exhibit A) of document.

Assessor's Property Tax Parcel Account Numbers: 06-05-0000-01-0000; 06-06-0000-02-0000; 07-06-0000-37-0000; 07-06-0000-42-0000 (D)

Reference to Related Documents:

A.F. No. 2007166684 (2007 Division Map of Swift South)
A.F. No. 2007167210 (2007 Revised Division Map of Swift South)
A.F. No. 2007167218 (2007 Statutory Warranty Deed)

AF No 201178186

STATUTORY WARRANTY DEED
(2011 Second Revised Exempt Division of Swift South)

Pope Resources, a Delaware limited partnership ("Pope Resources"), recorded certain division maps exempt from subdivision regulation under RCW 58.17.040(2) and Skamania County Code 17.04.010.B.2, which may be described as the Division Map of Swift South recorded in the real property records of Skamania County on June 28, 2007, under Auditor's File No. 2007166684; Revised Division Map of Swift South recorded in the real property records of Skamania County on August 9, 2007, under Auditor's File No. 2007167210; and Second Revised Division Map of Swift South recorded in the real property records of Skamania County on MAY 5, 2011, under Auditor's File No. 2011178185 (collectively, and as amended and revised, the "Swift South Division Maps").

This deed is given by Pope Resources to confirm the consolidation and division of the Property as described on the Swift South Division Maps. The making and recording of this deed confirms but does not amend, replace, or supersede the Swift South Division Maps and does not modify the legal effect of the Swift South Division Maps. Pope Resources does not waive any rights relating to the Swift South Division Maps.

To the extent that there may be any conflict between this deed and the Statutory Warranty Deed dated August 7, 2007, and recorded in the real property records of Skamania County on August 9, 2007, under Auditor's File No. 2007167218 (the "2007 Deed"), as to the description of the area identified as "Swift South" on Exhibit A to the 2007 Deed and Exhibit A attached hereto, this deed shall control and the 2007 Deed shall be deemed amended, corrected, and revised.

Now, therefore, Pope Resources hereby conveys and warrants to Pope Resources the real estate situated in the County of Skamania, State of Washington, described on Exhibit A attached hereto (the "Property"), consolidated and divided into lots as described on such exhibit and on the Swift South Division Maps, subject to all agreements, conditions, covenants, declarations, division maps, easements, encumbrances, restrictions, and other matters of record.

Dated this 28th day of April, 2011.

GRANTOR:

POPE RESOURCES, a Delaware limited partnership, by
 POPE MGP, INC., a Delaware corporation, its managing
 general partner

By David L. Nunes
 David L. Nunes
 Its President and Chief Executive Officer

STATE OF WASHINGTON)
) ss.
 COUNTY OF KITSAP)

On this 28th day of April, 2011, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared DAVID L. NUNES, to me known to be the PRESIDENT AND CHIEF EXECUTIVE OFFICER of POPE MGP, INC., a Delaware corporation, which is known to me to be the General Partner of POPE RESOURCES, a Delaware limited partnership, the partnership that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said partnership, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute the said instrument.

WITNESS MY HAND AND OFFICIAL SEAL hereto affixed the day and year first above written.



Susan M. Graham-Schuyler
 NOTARY PUBLIC in and for the State of
 Washington, residing at Indianola
 My commission expires May 20, 2014
 Print Name Susan M. Graham-Schuyler

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

SWIFT SOUTH

PHASE 1 (LOT CONSOLIDATION AREA):

The intent of this Phase 1 legal description is to consolidate, by Section, portions of those lots that were segregated in the "Revised Division Map of Swift South", recorded under Auditors' file number 2007167210, and in Statutory Warranty Deed recorded under Auditors' file number 2007167218, records of Skamania County, Washington, located in a portion of Sections 1, 2, 3, 11, 12 and 13, Township 6 North, Range 5 East and Sections 3, 4, 5, 6, 7, 8, 9 and 10, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington, more particularly described as follows:

BLOCK "E"

Section 1, Township 6 North, Range 5 East, Willamette Meridian, Skamania County, Washington;

BLOCK "D"

Section 2, Township 6 North, Range 5 East, Willamette Meridian, Skamania County, Washington, except the East half of the Northwest quarter;

BLOCK "C"

Section 3, Township 6 North, Range 5 East, Willamette Meridian, Skamania County, Washington, except the Southwest quarter of the Southeast quarter;

BLOCK "L"

Section 11, Township 6 North, Range 5 East, Willamette Meridian, Skamania County, Washington;

BLOCK "M"

Section 12, Township 6 North, Range 5 East, Willamette Meridian, Skamania County, Washington;

BLOCK "T"

The North half of Section 13, Township 6 North, Range 5 East, Willamette Meridian, Skamania County, Washington;

BLOCK "I"

The South half of the South half and the South 198.00 feet of the North half of the South half of Section 3, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington;

BLOCK "H"

The South half of the Southeast quarter and the South 198.00 feet of the North half of the Southeast quarter of Section 4, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington;

BLOCK "G"

Government Lots 3 and 4, the South half of the Northwest quarter, and the West half of the Southwest quarter of Section 5, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington;

BLOCK "F"

Government Lots 1, 2, 3, 6, 7, 8, 10 and 12, the South half of the Northeast quarter, the Southeast quarter of the Northwest quarter, the East half of the Southwest quarter and the Southeast quarter of Section 6, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington;

BLOCK "N"

Section 7, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington;

BLOCK "O"

Section 8, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington, except the Northeast quarter of the Northwest quarter and the North half of the Northeast quarter of Section 8, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington;

BLOCK "P"

Section 9, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington, except the North half of the Northwest quarter of Section 9, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington

BLOCK "Q"

Section 10, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington;

PHASE 2 (LOT DIVISION AREA):

A Tract of land located in portions of Sections 2 and 3, Township 6 North, Range 5 East, Willamette Meridian, in Sections 1, 2 and 11 and in a portion of Sections 3, 4, 5, 8, 9 and 12,

Township 6 North, Range 6 East, Willamette Meridian, and in portions of Sections 33 and 35, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington, being a portion of the land described in the "Revised Division Map of Swift South", according to the plat thereof, recorded in Auditor's file number 2007167210, Records of Skamania County, Washington, and in Deed recorded in Auditor's file number 2007167218, more particularly described as follows:

The East half of the Northwest quarter of Section 2, Township 6 North, Range 5 East, Willamette Meridian, Skamania County, Washington. Also described as Lots D-2, D-6, D-10, and D-14 per said "Revised Division Map of Swift South";

The Southwest quarter of the Southeast quarter Section 3, Township 6 North, Range 5 East, Willamette Meridian, Skamania County, Washington. Also described as Lots C-27 and C-31 per said "Revised Division Map of Swift South";

Section 1, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots K-1 through K-32 per said "Revised Division Map of Swift South";

Section 2, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots J-1 through J-32 per said "Revised Division Map of Swift South";

The North half of Section 3 and the North half of the South half of Section 3, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots I-1 through I-24 per said "Revised Division Map of Swift South";

EXCEPTING therefrom, the south 198.00 feet of the North half of the South half of Section 3. Also described as the south 198.00 feet of Lots I-21 through I-24, per said "Revised Division Map of Swift South";

The East half of the Northwest quarter, the Northeast quarter, the East half of the southwest quarter, the South half of the southwest quarter of the southwest quarter and the North half of the Southeast quarter, all in Section 4, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington, also described as Lots H-1 through H-19 and Lots H-22 and H-23, per said "Revised Division Map of Swift South";

EXCEPTING therefrom, the south 198.00 feet of the North half of the Southeast quarter of Section 4. Also described as the south 198.00 feet of Lots H-17 and H-18 per said "Revised Division Map of Swift South";

The South half of the Southeast quarter of the Southeast quarter of Section 5, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lot G-13, per said "Revised Division Map of Swift South";

The Northeast quarter of the Northeast quarter of Section 8, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots O-2 and O-4 per said "Revised Division Map of Swift South";

The North half of the Northwest quarter of Section 9, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots P-1, P-2, P-5 and P-6 per said "Revised Division Map of Swift South";

Section 11, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots R-1 through R-32 per said "Revised Division Map of Swift South";

The North half and the North half of the South half of Section 12, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots S-1 through S-24 per said "Revised Division Map of Swift South";

The South half of Section 33, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots A-1 through A-5 per said "Revised Division Map of Swift South";

EXCEPTING therefrom that portion conveyed to Pacific Power and Light Company by deed recorded under auditor's file number 55342, Book 46, Page 115, records of Skamania County, Washington, also described as those portions lying below the 1,000 foot elevation;

Section 35, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots B-1 through B-20 per said "Revised Division Map of Swift South";

EXCEPTING therefrom that portion conveyed to Pacific Power and Light Company by deed recorded under auditor's file number 55342, Book 46, Page 115, records of Skamania County, Washington, also described as those portions lying below the 1,000 foot elevation;

ALSO EXCEPTING therefrom that portion conveyed to Swift Creek Estates, by deed recorded in Book 85, Page 66, records of Skamania County, Washington.

Skamania County Assessor
Date 5-5-11 Parcel# 6-5-100
6-6-200
7-6-3700
7-6-4200