

Cgt 813-0029
AFTER RECORDING, RETURN TO:
Greg Fullem
Schwabe, Williamson & Wyatt, P.C.
1211 SW Fifth Avenue, Suite 1800
Portland, OR 97204

**MEMORANDUM OF TIMBERLANDS PURCHASE AND SALE AGREEMENT
(Pine Creek East)**

Seller: POPE RESOURCES, a Delaware limited partnership
Buyer: COLUMBIA LAND TRUST, a Washington nonprofit corporation

Abbreviated Legal Description:

Portions of Sections 4, 5, 9, 10, 11, 14, 15 and 16, 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 North" recorded under Auditor's File No. 2007167209, records of Skamania County, Washington, and in the deed recorded under Auditor's File No. 2007167218.

Complete legal description is at Exhibit A of this document.

Assessor's Tax Parcel Numbers:

07 06 00 0 0 1200 00; 07 06 00 0 0 1000 00; 07 06 00 0 0 0300 00;
07 06 00 0 0 0400 00; 07 06 00 0 0 0800 00; 07 06 00 0 0 0900 00;
07 06 00 0 0 1300 00; 07 06 00 0 0 1400 00

Reference Numbers of Documents Assigned or Released: N/A

**MEMORANDUM OF TIMBERLANDS PURCHASE AND SALE AGREEMENT
(Pine Creek East)**

POPE RESOURCES, a Delaware limited partnership ("Seller"), located at 19950 7th Avenue N.E., Suite 200, Poulsbo, WA 98370, and COLUMBIA LAND TRUST, a Washington nonprofit corporation ("Buyer"), located at 1351 Officers Row, Vancouver, WA 98661, have entered into a Timberlands Purchase and Sale Agreement dated of approximately even date herewith ("the **"Purchase and Sale Agreement"**"), wherein Seller has agreed to sell to Buyer and Buyer has agreed to purchase from Seller on or before June 19, 2013, that certain real property situated in Skamania County, Washington (the **"Property"**), which Property is more fully described on Exhibit "A" attached hereto and made a part hereof for all purposes. The terms and conditions of the purchase and sale are more particularly described in the Purchase and Sale Agreement, to which reference is here made for all purposes.

This Memorandum is being executed and recorded in the Official Records of Skamania County, Washington, in order to give notice of the provisions of the Purchase and Sale Agreement, and this Memorandum should not be deemed or construed to define, limit or modify the Purchase and Sale Agreement in any manner.

The parties have executed this Memorandum of Purchase and Sale Agreement as of January 25, 2013.

SELLER: POPE RESOURCES, a Delaware limited partnership

By: Pope MGP, Inc., a Delaware corporation,
its managing general partner

By: David L. Nunes

Name: David L. Nunes

Title: President and CEO

BUYER: COLUMBIA LAND TRUST, a Washington nonprofit corporation

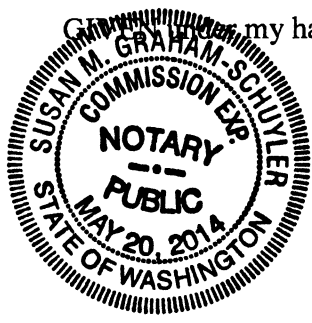
By: _____


Name: _____

Title: _____

STATE OF Washington)
)
County of Kitsap) ss.

On this 25th day of January, 2013, before me, personally appeared David L. Nunes known to be the President and CEO, of Pope MGP, Inc., a Delaware corporation, managing general partner of Pope Resources, a Delaware limited partnership, the limited partnership that executed the foregoing instrument, and acknowledged the instrument to be the free and voluntary act and deed of that limited partnership for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute the instrument on behalf of the limited partnership.



GIVEN under my hand and official seal this 25th day of January, 2013.

Print Name: Susan M. Graham-Schuyler
NOTARY PUBLIC for the State of Washington
My Commission Expires: May 20, 2014
Residing at: Indianola

STATE OF Washington)
)
County of _____) ss.

On this _____ day of _____, 2013, before me, personally appeared _____ known to be the _____, of Columbia Land Trust, a Washington nonprofit corporation, the corporation that executed the foregoing instrument, and acknowledged the instrument to be the free and voluntary act and deed of that corporation for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute the instrument on behalf of the corporation.

GIVEN under my hand and official seal this _____ day of _____, 2013.

Print Name: _____
NOTARY PUBLIC for the State of Washington
My Commission Expires: _____
Residing at: _____

**MEMORANDUM OF TIMBERLANDS PURCHASE AND SALE AGREEMENT
(Pine Creek East)**

POPE RESOURCES, a Delaware limited partnership ("Seller"), located at 19950 7th Avenue N.E., Suite 200, Poulsbo, WA 98370, and COLUMBIA LAND TRUST, a Washington nonprofit corporation ("Buyer"), located at 1351 Officers Row, Vancouver, WA 98661, have entered into a Timberlands Purchase and Sale Agreement dated of approximately even date herewith ("the **Purchase and Sale Agreement**"), wherein Seller has agreed to sell to Buyer and Buyer has agreed to purchase from Seller on or before June 19, 2013, that certain real property situated in Skamania County, Washington (the **Property**"), which Property is more fully described on Exhibit "A" attached hereto and made a part hereof for all purposes. The terms and conditions of the purchase and sale are more particularly described in the Purchase and Sale Agreement, to which reference is here made for all purposes.

This Memorandum is being executed and recorded in the Official Records of Skamania County, Washington, in order to give notice of the provisions of the Purchase and Sale Agreement, and this Memorandum should not be deemed or construed to define, limit or modify the Purchase and Sale Agreement in any manner.

The parties have executed this Memorandum of Purchase and Sale Agreement as of January 25, 2013.

SELLER: POPE RESOURCES, a Delaware limited partnership

By: Pope MGP, Inc., a Delaware corporation,
its managing general partner

By: _____
Name: _____
Title: _____

BUYER: COLUMBIA LAND TRUST, a Washington nonprofit corporation

By: MB
Name: Gemma Lamb
Title: Executive Director

STATE OF Washington)
)
County of _____) ss.

On this _____ day of _____, 2013, before me, personally appeared _____ known to be the _____, of Pope MGP, Inc., a Delaware corporation, managing general partner of Pope Resources, a Delaware limited partnership, the limited partnership that executed the foregoing instrument, and acknowledged the instrument to be the free and voluntary act and deed of that limited partnership for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute the instrument on behalf of the limited partnership.

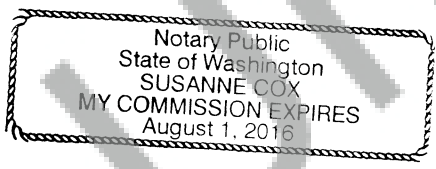
GIVEN under my hand and official seal this _____ day of _____, 2013.

Print Name: _____
NOTARY PUBLIC for the State of Washington
My Commission Expires: _____
Residing at: _____

STATE OF Washington)
)
County of CLARK) ss.

On this 25TH day of JAN, 2013, before me, personally appeared GLENN LAMB known to be the EXEC. DIRECTOR of Columbia Land Trust, a Washington nonprofit corporation, the corporation that executed the foregoing instrument, and acknowledged the instrument to be the free and voluntary act and deed of that corporation for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute the instrument on behalf of the corporation.

GIVEN under my hand and official seal this 25TH day of JAN, 2013.



Susanne Cox
Print Name: SUSANNE COX
NOTARY PUBLIC for the State of Washington
My Commission Expires: AUG 1, 2016
Residing at: 16309 NE 34TH ST
VAN COUVER, WA 98682

EXHIBIT A

A Tract of land located in a portion of Sections 4, 5, 9, 10, 11, 14, 15 and 16, 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 North", according to the plat thereof, recorded in Auditor's file number 2007167209, Records of Skamania County, Washington, and in Deed recorded in Auditor's file number 2007167218, more particularly described as follows:

BLOCK "C"

The Northeast quarter, the Southeast quarter, the Southwest quarter and the Northwest quarter of Section 4, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots C-1 through 8, 10 through 12, 14 through 16, 18 through 20, 22 through 24, 26 through 28 and 30 through 32 and portions of Lots C-9, 13, 17, 21, 25 and 29 per said "Revised Division Map of Swift North";

EXCEPTING therefrom that portion lying west of Pine Creek;

BLOCK "B"

The Northeast quarter, and the Northeast quarter of the Northwest quarter of Section 5, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots B-4 and portions of Lots B-2, 3, 7, 8 and 12 per said "Revised Division Map of Swift North";

EXCEPTING therefrom that portion lying south and west of Pine Creek;

BLOCK "G"

The Northeast quarter, the East half of the Southeast quarter, the North half of the North half of the Southeast quarter and the Northwest quarter of Section 9, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots G-3, 4, 7, 8, 12, and 16 and portions of Lots G-1, 2, 5, 6, 10, 11, 15, 19, 20, 23, 24, 28 and 32 per said "Revised Division Map of Swift North";

EXCEPTING therefrom that portion lying south and west of Pine Creek;

BLOCK "H"

The Northeast quarter, Southeast quarter, the Southwest quarter and the Northwest quarter of Section 10, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots H-1 through 3, 5 through 7, 9 through 11, 13 through 15, 17 through 19 and 21 through 32 and portions of Lots H-4, 8, 12, 16 and 20 per said "Revised

Division Map of Swift North”;

EXCEPTING therefrom that portion lying north and east of a line beginning at the centerline of a stream, approximately 75 feet north of the southeast corner of the North half of the Northeast quarter of the Southeast quarter of said Section 10;

Thence following the centerline of a stream the following courses:

North 85°00'00" East, for a distance of 720 feet;

Thence North 7°00'00" East, for a distance of 1400 feet;

Thence North 02°00'00" West, for a distance of 1065 feet;

Thence North 6°00'00" East, for a distance of 1100 feet, more or less, to the north line of said Section 10.

BLOCK “I”

The South half of the Northwest quarter and the Southwest quarter of Section 11, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots I-9, 11, 13 and 15 and portions of Lots I-5, through 8, 10, 12, 14 and 16 per said “Revised Division Map of Swift North”;

EXCEPTING therefrom that portion lying north and east of Forest Service Road 2588;

BLOCK “N”

The North half of the Northeast quarter of Section 14, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots N-I through 4 per said “Revised Division Map of Swift North”;

BLOCK “M”

The Northeast quarter, the North half of the North half of the Southeast quarter, the North half of the North half of the Southwest quarter and the Northwest quarter of Section 15, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots M-1 through 12 and portions of Lots M-13 through 16, 18 through 20 and 24 per said “Revised Division Map of Swift North”;

EXCEPTING therefrom that portion lying south and west of Pine Creek.

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