

WHEN RECORDED, RETURN TO:

GREGORY D. FULLEM
SCHWABE, WILLIAMSON & WYATT
1211 SW 5th Ave., Ste. 1900
Portland, OR 97204

BARGAIN AND SALE DEED
(Pine Creek East, Skamania County, Washington)

Grantor: POPE RESOURCES, a Delaware limited partnership
Grantee: 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.

Complete legal description is at Exhibit A (pages 4-5) attached hereto.

Assessor's Property Tax Parcel Account 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 to Related Documents: None
REAL ESTATE EXCHANGE TAX
Date 5/9/13 Parcel# 65.

300065
MAY 13, 2013
PAID \$ 86,587.70
Sydney Palmer Deputy
CLERK OF COUNTY TREASURER

BARGAIN AND SALE DEED
(Pine Creek East, Skamania County, Washington)

POPE RESOURCES, a Delaware limited partnership (“Grantor”), located at 19950 7th Avenue N.E., Suite 200, Poulsbo, WA 98370, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid, bargains, sells and conveys to COLUMBIA LAND TRUST, a Washington nonprofit corporation (“Grantee”), located at 1351 Officers’ Row, Vancouver, WA 98661, the following described real estate situated in Skamania County, Washington:

The real property described in Exhibit “A” attached hereto (the “Property”).

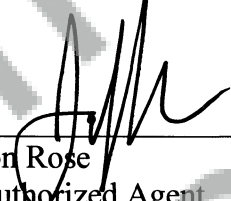
This conveyance is made by Grantor and accepted by Grantee subject to those reservations, liens, encumbrances and other exceptions to title set forth in Exhibit “B” attached hereto.

Dated as of the 8 day of May, 2013.

GRANTOR:

POPE RESOURCES, a Delaware limited partnership

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

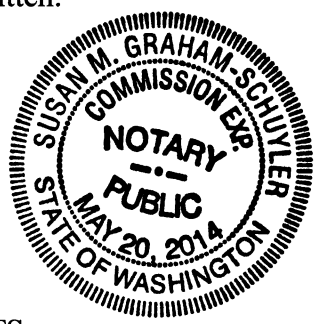
By: 
Name: Jon Rose
Title: Authorized Agent

[Acknowledgement contained on the following page]

STATE OF WASHINGTON)
) ss.
COUNTY OF KITSAP)

On this 8th day of May, 2013, before me, a Notary Public in and for the State of Washington, personally appeared JON ROSE, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who signed this instrument; on oath stated that he was authorized to execute this instrument as Authorized Agent of Pope MGP, Inc., a Delaware corporation, the managing general partner of Pope Resources, a Delaware Limited Partnership, the limited partnership that executed this instrument; acknowledged this instrument to be the free and voluntary act and deed of said limited partnership for the uses and purposes therein mentioned; and on oath stated that he was duly authorized to execute and deliver this instrument in such capacity.

IN WITNESS WHEREOF, I have hereunto set my official seal the day and year first above written.



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

EXHIBITS:

- A - Legal Description of the Property
- B - Permitted Exceptions

EXHIBIT A**LEGAL DESCRIPTION OF THE PROPERTY**

Real property in the County of Skamania, State of Washington, described as follows:

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 "Second Revised Division Map of Swift North", according to the plat thereof, recorded in Auditor's file number 2013000822, Records of Skamania County, Washington, and in deed recorded in Auditor's file number 2013000915 and correction deed recorded in Auditor's file number 2013000990, more particularly described as follows:

PARCEL 1: BLOCK "B"

That portion of of Section 5, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. North and East of Pine Creek. Also described as Lots B-3, 4 and 7 per said "Second Revised Division Map of Swift North".

PARCEL 2: BLOCK "C"

The Northeast quarter, the Southeast quarter, that portion of the Southwest quarter East of Pine Creek and that portion of the Northwest quarter East of Pine Creek, of Section 4, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots C-1 through 11, 13 through 18, and 20 through 28 per said "Second Revised Division Map of Swift North";

PARCEL 3: BLOCK "G"

That portion of Section 9, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington North and East of Pine Creek. Also described as Lots G-2 through 7, 9, 10, 13, 16 and 20 per said "Second Revised Division Map of Swift North".

PARCEL 4: BLOCK "H"

Section 10, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots H-1 through 32 per said "Second Revised Division Map of Swift North".

PARCEL 5: BLOCK "I"

The West half of Section 11, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots I-1 through 16 per said "Second Revised Division Map of Swift North".

PARCEL 6: BLOCK "M"

The Northeast quarter, that portion of the North half of the Southeast quarter, North of Pine Creek, that portion of the North half of the Northeast quarter of the Southwest quarter, North of Pine Creek, and that portion of the Northwest quarter, North of Pine Creek, of Section 15, and that portion of East half of the Northeast quarter, East of Pine Creek, of Section 16, both in Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots M-1 through 15 per said "Second Revised Division Map of Swift North".

PARCEL 7: 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-1 through 4 per said "Second Revised Division Map of Swift North".

Skamania County Assessor
 Date 5/9/13 Parcel#
G.S.

Unofficial Copy

EXHIBIT B

PERMITTED EXCEPTIONS

- A. Matters disclosed in the Second Revised Division Map of Swift North recorded in the real property records of Skamania County, Washington, under Auditor's File No. 2013000822, and Statutory Warranty Deed recorded in the real property records of Skamania County, Washington, under Auditor's File No. 2013000915.
- B. Declaration of Covenants and Easements dated May 8th, 2013, made by Pope Resources, a Delaware limited partnership, and recorded in the real property records of Skamania County, Washington, under Auditor's File No. 2013 000997.
- C. All matters that would be disclosed by either an accurate ALTA/ACSM land title survey or physical inspection of the Property.
- D. The following special exceptions:

The following affects Parcel 1:

- 1. The lien for 2013 real property taxes and special assessments not yet due and payable.
- 2. As disclosed by the assessment and tax roll, the premises herein described have been specially assessed. Potential taxes, penalties and interest incurred by reason of a change in the use or withdrawal from classified use of the herein described property may result.
- 3. Any adverse claim based on the assertion that any portion of the subject land has been removed from or brought within the subject land's boundaries by the process of accretion or reliction or any change in the location of numerous creeks.
- 4. Rights of the public, riparian owners and governmental bodies as to the use of the waters of numerous creeks and the natural flow thereof on and across that portion of the subject land lying below the high water line of said waterway.
- 5. Easement, including the terms and provisions thereof:
 - For : Reciprocal right of ways
 - Granted to : United States of America
 - Recorded : January 7, 1964
 - Book : 52
 - Page : 203
 - Affects : See recorded document for location

- 6. Easement, including the terms and provisions thereof:
 - For : Reciprocal right of ways
 - Granted to : United States of America
 - Recorded : January 7, 1964
 - Book : 52
 - Page : 211
 - Affects : See recorded document for location

- 7. Easement, including the terms and provisions thereof:
 - For : Reciprocal right of ways
 - Granted to : United States of America
 - Recorded : February 15, 1967
 - Book : 57
 - Page : 35
 - Affects : See recorded document for location

- 8. Mineral Reservations, including the terms and provisions thereof:
 - Recorded : January 15, 1993
 - Book : 132
 - Page : 881

- 9. Easement, including the terms and provisions thereof as reserved in Special Warranty Deed:
 - For : Roads for ingress and egress
 - Recorded : March 30, 2001
 - Book : 208
 - Page : 110
 - Affects : See recorded document for location

- 10. Conditions & Restrictions, including the terms and provisions thereof, in Notice of Moratorium on Non-Forestry:
 - Recorded : July 17, 2007
 - As : 2007166898
 - And
 - Recorded : August 10, 2007
 - As : 2007167219

The following affects Parcel 2:

- 11. The lien for 2013 real property taxes and special assessments not yet due and payable.

- 12. As disclosed by the assessment and tax roll, the premises herein described have been specially assessed. Potential taxes, penalties and interest incurred by reason of a change in the use or withdrawal from classified use of the herein described property may result.

- 13. Any adverse claim based on the assertion that any portion of the subject land has been removed from or brought within the subject land's boundaries by the process of accretion or reliction or any change in the location of numerous creeks.
- 14. Rights of the public, riparian owners and governmental bodies as to the use of the waters of numerous creeks and the natural flow thereof on and across that portion of the subject land lying below the high water line of said waterway.
- 15. Reservations, including the terms and provisions thereof:
Recorded : May 23, 1930
Book : C
Page : 202
- 16. Reservations, including the terms and provisions thereof:
Recorded : August 13, 1965
Book : 54
Page : 415
- 17. Reservations, including the terms and provisions thereof:
Recorded : March 21, 1983
Book : 82
Page : 67
- 18. Mineral Reservations, including the terms and provisions thereof:
Recorded : January 15, 1993
Book : 132
Page : 881
- 19. Conditions & Restrictions, including the terms and provisions thereof, in Notice of Moratorium on Non-Forestry:
Recorded : July 17, 2007
As : 2007166898
And
Recorded : August 10, 2007
As : 2007167219
- 20. Mineral Reservations, including the terms and provisions thereof:
Reserved by : BRP, LLC
Recorded : August 30, 2010
As : 2010176270

The following affects Parcel 3:

- 21. The lien for 2013 real property taxes and special assessments not yet due and payable.
- 22. As disclosed by the assessment and tax roll, the premises herein described have been specially assessed. Potential taxes,

penalties and interest incurred by reason of a change in the use or withdrawal from classified use of the herein described property may result.

- 23. Any adverse claim based on the assertion that any portion of the subject land has been removed from or brought within the subject land's boundaries by the process of accretion or reliction or any change in the location of numerous creeks.
- 24. Rights of the public, riparian owners and governmental bodies as to the use of the waters of numerous creeks and the natural flow thereof on and across that portion of the subject land lying below the high water line of said waterway.
- 25. Easement, including the terms and provisions thereof:
 - For : Road right of way
 - Granted to : State of Washington, Department of Natural Resources
 - Recorded : January 15, 1962
 - Book : 49
 - Page : 348
 - Affects : See recorded document for location
- 26. Easement, including the terms and provisions thereof:
 - For : Reciprocal right of ways
 - Granted to : United States of America
 - Recorded : January 7, 1964
 - Book : 52
 - Page : 211
 - Affects : See recorded document for location
- 27. Easement, including the terms and provisions thereof:
 - For : Road
 - Granted to : International Paper Company
 - Recorded : October 15, 1968
 - Book : 59
 - Page : 426
 - Affects : See recorded document for location
- 28. Mineral Reservations, including the terms and provisions thereof:
 - Recorded : January 15, 1993
 - Book : 132
 - Page : 881
- 29. Easement, including the terms and provisions thereof as reserved in Special Warranty Deed:
 - For : Roads for ingress and egress
 - Recorded : March 30, 2001
 - Book : 208
 - Page : 110

Affects : See recorded document for location

30. Conditions & Restrictions, including the terms and provisions thereof, in Notice of Moratorium on Non-Forestry:
- Recorded : July 17, 2007
As : 2007166898
And
Recorded : August 10, 2007
As : 2007167219

The following affects Parcel 4:

31. The lien for 2013 real property taxes and special assessments not yet due and payable.
32. As disclosed by the assessment and tax roll, the premises herein described have been specially assessed. Potential taxes, penalties and interest incurred by reason of a change in the use or withdrawal from classified use of the herein described property may result.
33. Any adverse claim based on the assertion that any portion of the subject land has been removed from or brought within the subject land's boundaries by the process of accretion or reliction or any change in the location of numerous creeks.
34. Rights of the public, riparian owners and governmental bodies as to the use of the waters of numerous creeks and the natural flow thereof on and across that portion of the subject land lying below the high water line of said waterway.
35. Easement, including the terms and provisions thereof, as disclosed by Application:
- For : Road right of ways
Granted to : Northern Pacific Railway Co.
Recorded : January 24, 1964
Book : 52
Page : 441
Affects : See recorded document for location
36. Easement, including the terms and provisions thereof:
- For : Road
Granted to : Burlington Northern Railroad Company
Recorded : March 11, 1982
Book : 80
Page : 972
Affects : See recorded document for location
37. Reservations, including the terms and provisions thereof:
- Reserved by : Burlington Northern Railroad Company

Recorded : March 27, 1983
Book : 82
Page : 67
As : See recorded document for location

38. Mineral Reservations, including the terms and provisions thereof:

Recorded : January 15, 1993
Book : 132
Page : 881

39. Easement, including the terms and provisions thereof as reserved in Special Warranty Deed:

For : Roads for ingress and egress
Recorded : March 30, 2001
Book : 208
Page : 110
Affects : See recorded document for location

40. Conditions St Restrictions, including the terms and provisions thereof, in Notice of Moratorium on Non-Forestry:

Recorded : August 10, 2007
As : 2007167219

The following affects Parcel 5:

41. The lien for 2013 real property taxes and special assessments not yet due and payable.

42. As disclosed by the assessment and tax roll, the premises herein described have been specially assessed. Potential taxes, penalties and interest incurred by reason of a change in the use or withdrawal from classified use of the herein described property may result.

43. Any adverse claim based on the assertion that any portion of the subject land has been removed from or brought within the subject land's boundaries by the process of accretion or reliction or any change in the location of numerous creeks.

44. Rights of the public, riparian owners and governmental bodies as to the use of the waters of numerous creeks and the natural flow thereof on and across that portion of the subject land lying below the high water line of said waterway.

45. Easement, including the terms and provisions thereof:

For : Reciprocal right of ways
Granted to : United States of America

Recorded : January 7, 1964
Book : 52
Page : 211
Affects : See recorded document for location

46. Easement, including the terms and provisions thereof, as disclosed by Application:
For : Road right of ways
Granted to : Northern Pacific Railway Co.
Recorded : January 24, 1964
Book : 52
Page : 441
Affects : See recorded document for location

47. Mineral Reservations, including the terms and provisions thereof:
Recorded : January 15, 1993
Book : 132
Page : 881

48. Easement, including the terms and provisions thereof as reserved in Special Warranty Deed:
For : Roads for ingress and egress
Recorded : March 30, 2001
Book : 208
Page : 110
Affects : See recorded document for location

49. Conditions & Restrictions, including the terms and provisions thereof, in Notice of Moratorium on Non-Forestry:
Recorded : August 10, 2007
As : 2007167219

The following affects Parcel 6

50. The lien for 2013 real property taxes and special assessments not yet due and payable.
51. As disclosed by the assessment and tax roll, the premises herein described have been specially assessed. Potential taxes, penalties and interest incurred by reason of a change in the use or withdrawal from classified use of the herein described property may result.
52. Any adverse claim based on the assertion that any portion of the subject land has been removed from or brought within the subject land's boundaries by the process of accretion or reliction or any change in the location of numerous creeks.

53. Rights of the public, riparian owners and governmental bodies as to the use of the waters of numerous creeks and the natural flow thereof on and across that portion of the subject land lying below the high water line of said waterway.
54. Easement, including the terms and provisions thereof:
For : Reciprocal right of ways
Granted to : United States of America
Recorded : January 7, 1964
Book : 52
Page : 203
Affects : See recorded document for location
55. Easement, including the terms and provisions thereof:
For : Reciprocal right of ways
Granted to : United States of America
Recorded : January 7, 1964
Book : 52
Page : 211
Affects : See recorded document for location
56. Mineral Reservations, including the terms and provisions thereof:
Recorded : January 15, 1993
Book : 132
Page : 881
57. Easement, including the terms and provisions thereof as reserved in Special Warranty Deed:
For : Roads for ingress and egress
Recorded : March 30, 2001
Book : 208
Page : 110
Affects : See recorded document for location
58. Conditions & Restrictions, including the terms and provisions thereof, in Notice of Moratorium on Non-Forestry:
Recorded : August 10, 2007
As : 2007167219

The following affects Parcel 7:

59. The lien for 2013 real property taxes and special assessments not yet due and payable.
60. As disclosed by the assessment and tax roll, the premises herein described have been specially assessed. Potential taxes, penalties and interest incurred by reason of a change in the use

or withdrawal from classified use of the herein described property may result.

61. Any adverse claim based on the assertion that any portion of the subject land has been removed from or brought within the subject land's boundaries by the process of accretion or reliction or any change in the location of numerous creeks.
62. Rights of the public, riparian owners and governmental bodies as to the use of the waters of numerous creeks and the natural flow thereof on and across that portion of the subject land lying below the high water line of said waterway.
63. Easement, including the terms and provisions thereof, as disclosed by Application:
For : Road right of ways
Granted to : St. Regis Paper Company
Recorded : November 7, 1960
Book : 48
Page : 62
Affects : See recorded document for location
64. Easement, including the terms and provisions thereof:
For : Reciprocal right of ways
Granted to : United States of America
Recorded : January 7, 1964
Book : 52
Page : 211
Affects : See recorded document for location
65. Easement, including the terms and provisions thereof, as disclosed by Application:
For : Road right of ways
Granted to : Northern Pacific Railway Co.
Recorded : January 24, 1964
Book : 52
Page : 441
Affects : See recorded document for location
66. Mineral Reservations, including the terms and provisions thereof:
Recorded : January 15, 1993
Book : 132
Page : 881
67. Easement, including the terms and provisions thereof as reserved in Special Warranty Deed:
For : Roads for ingress and egress
Recorded : March 30, 2001
Book : 208

Page : 110
Affects : See recorded document for location

68. Conditions & Restrictions, including the terms and provisions thereof, in Notice of Moratorium on Non-Forestry:
Recorded : August 10, 2007
As : 2007167219

E. The following general exceptions:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of person in possession thereof.
3. Easements or claims of easements, unpatented mining claims not shown by the public records; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claim or title to water. Unpatented mining claims, and all rights relating thereto. Reservations and exceptions in United States Patents or in Acts authorizing the issuance thereof. Indian Tribal codes or regulations, Indian treaty or aboriginal rights, including easements or equitable servitude.
4. Rights or claims of parties in possession or claiming possession, not shown by the public records.
5. Any encroachment, encumbrance, violations, variation or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the subject land.
6. Any lien or right to a lien, for serviced, labor, material, equipment rental or workers compensation heretofore or hereafter furnished, imposed by law and not shown by the public records.