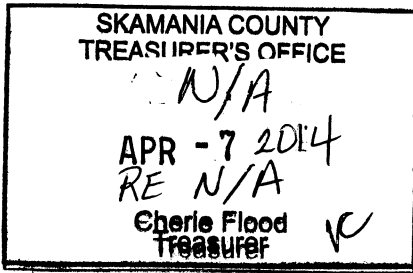


AFTER RECORDING, RETURN TO:
Greg Fullem
Schwabe, Williamson & Wyatt, P.C.
1211 SW Fifth Avenue
Suite 2000
Portland, OR 97204



**MEMORANDUM OF AMENDED AND RESTATED CONSERVATION EASEMENT
PURCHASE AND SALE AGREEMENT**

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

Legal Description:

- 1. Abbreviated form:
Portion of Sections 4, 5, 6, 8, 9, 15, 16, 17, and 23, T 7 N, R 6 E, W.M.
- 2. Complete legal description begins on page 4 of this document.

Assessor's Tax Parcel Numbers:

07 06 00000 3 0000; 07 06 00000 4 0000; 07 06 00000 5 0000;
07 06 00000 7 0000; 07 06 00000 8 0000; 07 06 0000 13 0000;
07 06 0000 14 0000; 07 06 0000 149 000; 07 06 0000 180 000

LM
4-7-14

Reference Numbers of Documents Assigned or Released: 2013000239

**MEMORANDUM OF AMENDED AND RESTATED CONSERVATION
EASEMENT
PURCHASE AND SALE AGREEMENT**

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 an Amended and Restated Conservation Easement 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 December 12, 2014, a conservation easement with respect to 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. This Memorandum is intended to amend, replace and supersede in the entirety that certain Memorandum of Agreement recorded in the Official Records of Skamania County, Washington, under Fee No. 2013000239.

The parties have executed this Memorandum as of March 14, 2014.

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 & CEO

BUYER:

COLUMBIA LAND TRUST, a Washington nonprofit corporation

By: Glenn Lamb
Name: Glenn Lamb
Title: Executive Director

STATE OF Washington)
)
County of Kitsap) ss.

On this 28th day of March, 2014, before me, personally appeared David L. Nunes known to be the President & 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 28th day of March, 2014.

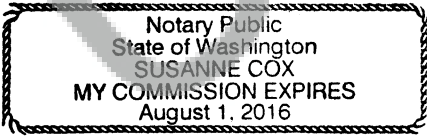


[Signature]
Print Name: Michelle S. Verlander
NOTARY PUBLIC for the State of Washington
My Commission Expires: 6-9-2016
Residing at: Bremerton

STATE OF Washington)
)
County of CLARK) ss.

On this 24TH day of MARCH, 2014, before me, personally appeared GLENN LAMB known to be the EXECUTIVE DIR, 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 24TH day of MARCH, 2014.



[Signature]
Print Name: SUSANNE COX
NOTARY PUBLIC for the State of Washington
My Commission Expires: AUG 1, 2016
Residing at: 16309 NE 34TH ST., VANCOUVER

EXHIBIT A**DESCRIPTION/DEPICTION OF PINE CREEK WEST**

A tract of land located in a portion of Sections 4, 5, 6, 8, 9, 15, 16, 17 and 23, 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:

BLOCK "A" (a/k/a Parcel 3):

The North half of the Northeast quarter, the North half of the South half of the Northeast quarter, the North half of the Northwest quarter and the North half of the South half of the Northwest quarter of Section 6, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots A-1 through 12 per said "Second Revised Division Map of Swift North";

BLOCK "B" (a/k/a Parcel 2):

The Southeast quarter, that portion of the Northeast quarter south of Pine Creek, the North half of the South half of the Northwest quarter and that portion of the North half of the Northwest quarter south of Pine Creek, of Section 5, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots B-1, 2, 5, 6, 8 through 11, 14, 17, 18, 21, 22, 25, 26, 29 and 30 per said "Second Revised Division Map of Swift North";

BLOCK "C" (a/k/a Parcel 1):

That portion of the West half of the West half of the Southwest quarter and the West half of the West half of the Southwest quarter of the Northwest quarter, all west of Pine Creek, of Section 4, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots C-12 and 19 per said "Second Revised Division Map of Swift North";

BLOCK "F" (a/k/a Parcel 4):

The Northeast quarter and the East half of the East half of the Southeast quarter of Section 8, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots F-2 through 5, 7, 8, 11, 12, 20 and 28 per said "Second Revised Division Map of Swift North";

BLOCK "G" (a/k/a Parcel 5):

The Southwest quarter, a portion of the Northeast quarter south and west of Pine Creek, a portion of the Southeast quarter south and west of Pine Creek and a portion of the Northwest quarter south and west of Pine Creek, of Section 9, Township 7 North, Range 6 East, Willamette

Meridian, Skamania County, Washington. Also described as Lots G-1, 8, 11, 12, 14, 15, 17, 18, 19 and 21 through 26 per said "Second Revised Division Map of Swift North";

BLOCK "K" (a/k/a Parcel 8):

A portion of the Northeast quarter, a portion of the Southeast quarter and a portion of the Southwest quarter of Section 17, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots K- 8, 12, 17, 18, 20, 21, 23, 24, 25, 27, 28 and 29 per said "Second Revised Division Map of Swift North";

BLOCK "L" (a/k/a Parcel 7):

The Southeast quarter, the Southwest quarter, the Northwest quarter and a portion of the Northeast quarter, west of Pine Creek, of Section 16, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots L-1 through 30 per said "Second Revised Division Map of Swift North";

BLOCK "M" (a/k/a Parcel 6):

A portion of the Southeast quarter, a portion of the Southwest quarter and a portion of the Northwest quarter, all south of Pine Creek, of Section 15, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots M-16 through 29 per said "Second Revised Division Map of Swift North".

BLOCK "T" (a/k/a Parcel 9):

The West half, the West half of the Southeast quarter and Government Lots 1 and 2 of Section 23, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington, also described as Lots T-1 through 20 per said "Second Revised Division Map of Swift North";

Excepting therefrom that portion conveyed to Pine Creek Boulder recorded in Auditor's File No. 2004155506.