

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

**MEMORANDUM OF CONSERVATION EASEMENT
OPTION AGREEMENT**

Grantor: POPE RESOURCES, a Delaware limited partnership
Grantee: COLUMBIA LAND TRUST, a Washington nonprofit corporation

Legal Description:

- 1. Abbreviated form:
Township 7 North Range 6 East:
Sections 21 and 22 and portions of Sections 19, 20, 27, 28, 29, 33, and 35
Township 6 North Range 6 East
Sections 1, 2, and 11 and portions of Sections 3, 4, 5, 8, 9 and 12
- 2. Complete legal description is at Exhibit A of this document.

Assessor's Tax Parcel Numbers:

PTN 06060000020000; PTN 070600000150000; PTN 070600000159000; 070600000160000;
070600000170000; 070600000260000; 070600000270000; 070600000280000;
070600000300000; 070600000310000; 070600000370000; 070600000420000

Reference Numbers of Documents Assigned or Released: N/A

**MEMORANDUM OF CONSERVATION EASEMENT
OPTION AGREEMENT**

POPE RESOURCES, a Delaware limited partnership ("Optionor"), located at 19950 7th Avenue N.E., Suite 200, Poulsbo, WA 98370, and COLUMBIA LAND TRUST, a Washington nonprofit corporation ("Optionee"), located at 1351 Officers Row, Vancouver, WA 98661, have entered into a Conservation Easement Option Agreement dated approximately of even date herewith ("the **Agreement**"), wherein, upon the exercise of the Option by Optionee, Optionor has agreed to sell to Optionee and Optionee has agreed to purchase from Optionor on or before August 1, 2024, a conservation easement or conservation easements 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 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 Agreement, and this Memorandum should not be deemed or construed to define, limit or modify the Agreement in any manner.

The parties have dated this Memorandum as of May 1, 2014.

OPTIONOR:

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

OPTIONEE:

COLUMBIA LAND TRUST, a Washington nonprofit corporation

By: _____

Name: Glenn Lamb

Title: Executive Director

**MEMORANDUM OF CONSERVATION EASEMENT
OPTION AGREEMENT**

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OPTIONOR:


POPE RESOURCES, a Delaware limited partnership

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

By: _____
Name: David L. Nunes
Title: President and CEO

OPTIONEE:

COLUMBIA LAND TRUST, a Washington nonprofit corporation

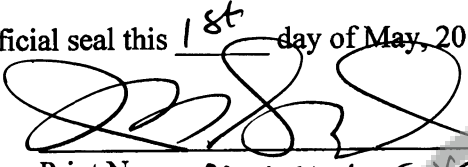
By:  _____
Name: Glenn Lamb
Title: Executive Director

State of Washington)
)
County of Kitsap) ss.

On this 1st day of May, 2014, 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 1st day of May, 2014.




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 _____ day of May, 2014, before me, personally appeared Glenn Lamb, known to be the Executive 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 _____ day of May, 2014.

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

State of Washington)
)
County of Kitsap) ss.

On this _____ day of May, 2014, 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.

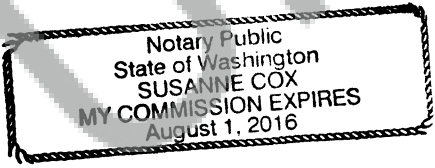
GIVEN under my hand and official seal this _____ day of May, 2014.

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

State of Washington)
)
County of Clark) ss.

On this 1ST day of May, 2014, before me, personally appeared Glenn Lamb, known to be the Executive 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 1ST day of May, 2014.





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

EXHIBIT A**DESCRIPTION/DEPICTION OF SWIFT NORTH**

A Tract of land located in Sections 21, 22 and in a portion of Sections 19, 20, 27, 28, 29 and 33, 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 2013000815, more particularly described as follows:

The South half of the Northeast quarter of the Northeast quarter, the South half of the Northeast quarter, the Southeast quarter, the North half of the Northeast quarter of the Southwest quarter, the South half of the North half of the Southwest quarter and the South half of the Southwest quarter of Section 19, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots P-16, P-20, P-23, P-24, and P-26 through P-32 and in portions of Lots P-8, P-11, P-12, P-15, P-18, P-19, P-21, P- 22 and P- 25 per said "Second Revised Division Map of Swift North";

EXCEPTING therefrom that portion lying North and West of a line beginning at the Northwest corner of the South half of the Southwest quarter of the Southwest quarter; Thence Northeasterly to the Northeast corner of the South half of the South half of the Northeast quarter of the Northeast quarter of said Section 19;

Section 20, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots Q-2 through Q-4 and Q-6 through Q-32, and portions of Lots Q-1 and Q-5 per said "Second Revised Division Map of Swift North";

EXCEPTING therefrom that portion lying North and West of a line beginning at the Northwest corner of the South half of the South half of the Northwest quarter of the Northwest quarter of said Section 20; Thence running northeasterly to the Northeast corner of the Northwest quarter of the Northwest quarter of said Section 20;

Section 21, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots R-1 through R-32 per said "Second Revised Division Map of Swift North";

Section 22, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots S-1 through S-32 per said "Second Revised Division Map of Swift North";

Section 27, Township 7 North, Range 6 East, Willamette Meridian, Skamania County,

Washington. Also described as Lots W-1 through W-28 per said "Second Revised Division Map of Swift North";

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

ALSO EXCEPTING that portion of the East half of the Southeast quarter of said Section 27, being that certain Short Plat recorded in Book 3 of Short Plats, at Page 125, Records of Skamania County, Washington;

Section 28, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots V-1 through V-29 per said "Second Revised Division Map of Swift North";

EXCEPTING therefrom the following described tracts;

Beginning at a point on the West line of said Section 28 which is South 0°16'55" East a distance of 1,674.98 feet from the West quarter section corner thereof and running thence South 25°37' East 498.22 feet; thence South 47°34'30" East 595.58 feet; thence North 59°33'30" East 240.47 feet; thence South 40°26' East 296.84 feet; thence South 89°49'45" West 1,050.02 feet to the Southwest corner of said Section 28; and thence North 0°16'55" West 958.19 feet to the point of beginning.

ALSO EXCEPTING, Beginning at a point on the South line of said Section 28 which is North 89°49'45" East 2,006.72 feet from the Southwest corner thereof; and running thence North 78°19'30" East 237.50 feet; thence North 33°28' East 235.01 feet; thence North 63°23' East 464.47 feet; thence North 21°05'30" East 360.93 feet; thence North 17°30'30" East 212.97 feet; thence North 57°42' East 110.31 feet; thence South 16°09'30" East 375.99 feet; thence South 10°31'30" East 336.26 feet; thence South 31°11' West 416.74 feet to a point on the South line of said Section 28, which is South 89°52'30" West 2,259.98 feet from the Southeast corner thereof; thence South 89°52'30" West 380.01 feet to the South quarter corner of said Section 28; and thence South 89°49'45" West 634.99 feet to the Point of Beginning.

Section 29, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots U-1 through U-17 per said "Second Revised Division Map of Swift North";

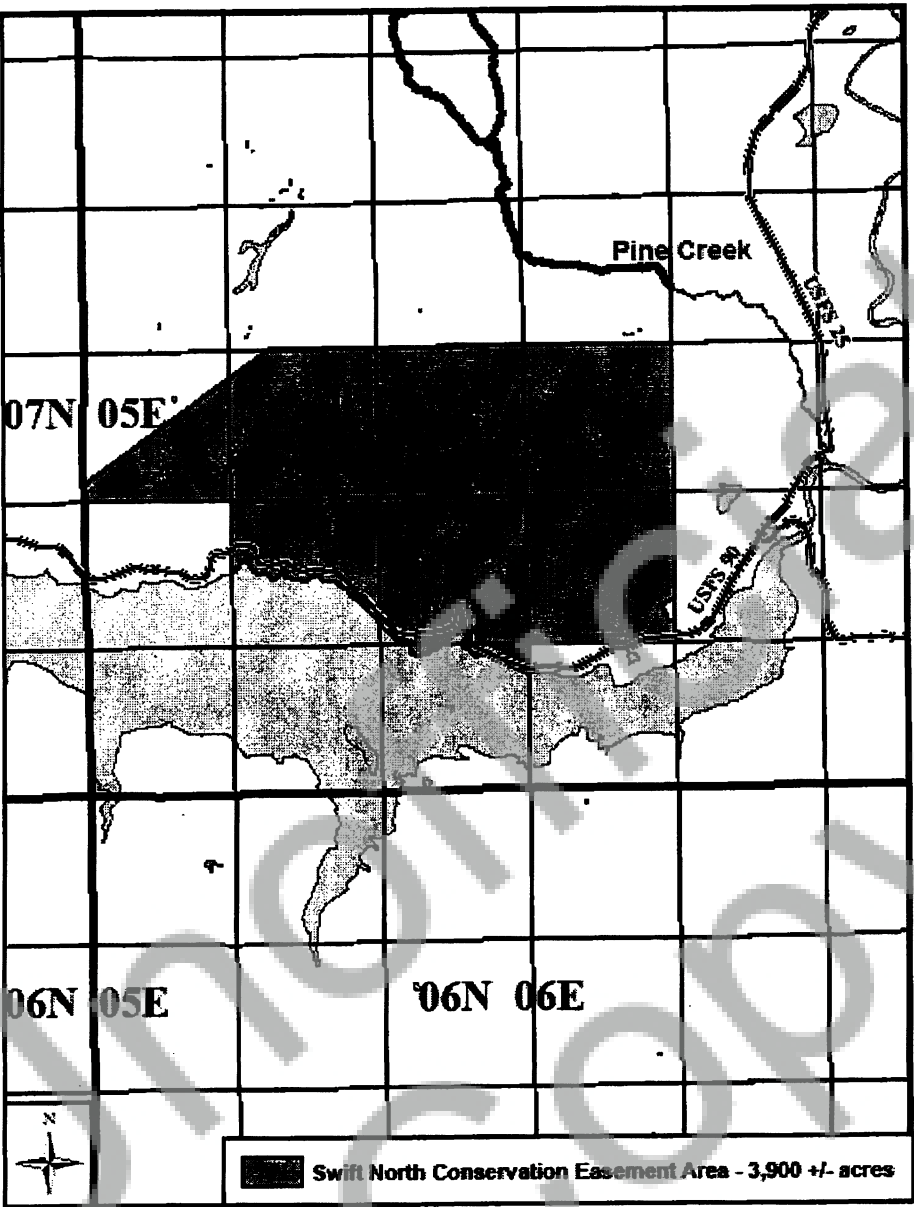
EXCEPTING therefrom that portion conveyed to Pacific Power and Light Company by deed recorded under auditor's file number 55342, Book 46, Page 115, records of Skamania County, Washington, also described as those portions lying below the 1,000 foot elevation;

The Northeast quarter of the Northeast quarter of Section 33, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lot X-1 per said "Second Revised Division Map of Swift North";

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.

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SWIFT NORTH CONSERVATION EASEMENT AREA



DESCRIPTION/DEPICTION OF SWIFT SOUTH

A Tract of land located in a portion of the "Second Revised Division Map of Swift South", according to the plat thereof, recorded in Auditor's file number 2011178185, Records of Skamania County, Washington, located in Sections 1, 2 and 11 and in portions 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, more particularly described as follows:

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

Portion 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 "Second Revised Division Map of Swift South", EXCEPT the south 198.00 feet of Lots I-21 through I-24, per said "Revised Division Map of Swift South";

Portion of Section 4, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington, also described as Lots H-1 through H-23, per said "Second Revised Division Map of Swift South", EXCEPT Lots H-20 and H-21 and the south 198.00 feet of Lots H-17 and H-18 per said "Second Revised Division Map of Swift South";

Portion of Section 5, Township 6 North, Range 6 East, Willamette Meridian, Skamania County, Washington, also described as Lot G-13, per said "Second Revised Division Map of Swift South";

Portion 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 "Second Revised Division Map of Swift South";

Portion 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 "Second 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 "Second Revised Division Map of Swift South";

Portion 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 "Second Revised Division Map of Swift South";

Portion 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 "Second Revised Division Map of Swift South";

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

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SWIFT SOUTH CONSERVATION EASEMENT AREA

