

AFTER RECORDING, RETURN TO:

Greg Fullem
Schwabe, Williamson & Wyatt, P.C.
1211 SW Fifth Avenue
Suite 2000
Portland, OR 97204

MEMORANDUM OF OPTION AGREEMENT

Optionor: POPE RESOURCES, a Delaware limited partnership
Optionee: COLUMBIA LAND TRUST, a Washington nonprofit corporation

Legal Description:

1. Abbreviated form: Section 3, T7N, R6E, Skamania County
2. Complete legal description begins on page 4 of this document.

Assessor's Tax Parcel Numbers: 07060000020000

Reference Numbers of Documents Assigned or Released: N/A

MEMORANDUM OF 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 an Option Agreement dated of approximately 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 June 30, 2024, 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 executed this Memorandum as of August 18, 2014.

OPTIONOR:

POPE RESOURCES, a Delaware limited partnership

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

By: Thomas M. Ringo

Name: Thomas M. Ringo

Title: President & CEO

OPTIONEE:

COLUMBIA LAND TRUST, a Washington nonprofit corporation

By: Stephen F. Cook

Name: Stephen F. Cook

Title: Deputy Director & General Counsel

STATE OF Washington)
)
 County of Kitsap) ss.

On this 11th day of August, 2014, before me, personally appeared Thomas M. Ringo 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 11th day of August, 2014.

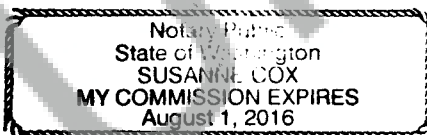


[Signature]
 Print Name: Michelle S. Verlander
 NOTARY PUBLIC for the State of Washington
 My Commission Expires: 6-9-2016
 Residing at: Bremerton

STATE OF Washington)
)
 County of CLARK) ss.

On this 18th day of AUG, 2014, before me, personally appeared STEPHEN F COOK known to be the DEPUTY 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 18th day of AUG, 2014.



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

EXHIBIT A

(Property)

A Tract of land located in Section 3, 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 2013000990, more particularly described as follows:

BLOCK "D"

Section 3, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington. Also described as Lots D-1 through D-32 per said "Second Revised Division Map of Swift North";

Together with and subject to easements, reservations, covenants, and restrictions apparent or of record.

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