

AFTER RECORDING, RETURN TO:

Virginia Bowers
Columbia Land Trust
1351 Officer's Row
Vancouver, WA 98661

STATUTORY BARGAIN AND SALE DEED

Grantor: Pope Resources, a Delaware limited partnership
Grantee: Columbia Land Trust, a Washington nonprofit corporation

Legal Description:

1. Abbreviated form: Portions of Secs. 4, 5, 9, 15 and 16, T 7 N, R 6 E, W.M., all situate in Skamania County, Washington.
2. Additional legal description is on Exhibit A of this document.

Assessor's Property Tax Parcel or Account Number: 07 06 00000 4 0000, 07 06 00000 3 0000, 07 06 00000 8 0000, 07 06 0000 13 0000, 07 06 0000 14 0000

Reference Numbers of Documents Assigned or Released: N/A

SKAMANIA COUNTY
REAL ESTATE EXCISE TAX

31010
DEC 23 2014

Skamania County Assessor
Date 12-22-14 Parcel# Sec Above
Jm

PAID \$5,467.10
Timothy O. Todd
SKAMANIA COUNTY TREASURER

STATUTORY BARGAIN AND SALE DEED

Pope Resources, a Delaware limited partnership ("**Grantor**"), located at 19950 7th Avenue N.E., Suite 200, Poulsbo, Washington 98370, for and in consideration of a like-kind exchange of real property by Grantor under Internal Revenue Code Section 1031, bargains, sells and conveys to Columbia Land Trust, a Washington nonprofit corporation ("**Grantee**"), located at 1351 Officer's Row, Vancouver, Washington 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 matters described in Exhibit "B" attached hereto (the "**Permitted Exceptions**").

Dated this 22 day of December, 2014.

POPE RESOURCES, a Delaware limited partnership

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

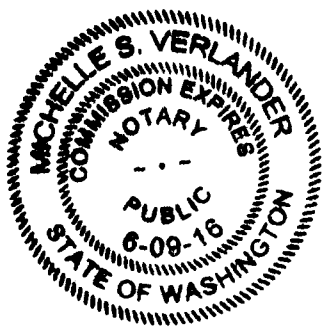
By: Thomas M. Ringo
Name: Thomas M. Ringo
Title: President and CEO

[SIGNATURE PAGE: BARGAIN AND SALE DEED]

STATE OF WASHINGTON)
)
COUNTY OF KITSAP) ss.

On this 18th day of December, before me, a Notary Public in and for the State of Washington, personally appeared Thomas M. Ringo, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument, on oath stated that he was authorized to execute the instrument, and acknowledged it as the President and Chief Executive Officer of Pope MGP, Inc., a Delaware corporation, and the managing general partner of Pope Resources, a Delaware limited partnership, to be the free and voluntary act and deed of said corporation and limited partnership for the uses and purposes mentioned in the instrument.

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





Print Name: Michelle S. Verlander
NOTARY PUBLIC for the State of Washington,
residing at Bremerton
My Commission Expires: 6-9-2016

EXHIBIT A**LEGAL DESCRIPTION OF THE PROPERTY**

A tract of land located in Skamania County, Washington, being a portion of the land described in the "Third Revised Division Map of Swift North" recorded under Auditor's file number 2014 0022166, and in the Statutory Warranty Deed recorded under Auditor's file number 2014 0022169, Records of Skamania County, Washington, more particularly described as follows:

The Fee Riparian Area as shown on said "Third Revised Division Map of Swift North," which area is legally described as follows:

Beginning at the Northwest corner of Section 5, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington;
 Thence South 88°55'49" East, along the north line of said Section 5, for a distance of 2085.87 feet to the TRUE POINT OF BEGINNING;
 Thence South 88°55'49" East, along said north line, for a distance of 399.64 feet to the thread of Pine Creek;
 Thence southeasterly along the thread of Pine Creek, said thread being the southwesterly boundary of the lots conveyed to Columbia Land Trust by deed recorded under Auditor's file number 2013000998, Records of Skamania County, Washington, to a point on the East line of said Section 15;
 Thence South 00°51'28" West along said East line, for a distance of 493.81 feet;
 Thence leaving said East line, North 50°43'59" West, for a distance of 183.04 feet;
 Thence North 43°32'17" West, for a distance of 524.07 feet;
 Thence North 57°54'34" West, for a distance of 285.15 feet;
 Thence North 88°36'49" West, for a distance of 295.31 feet;
 Thence South 84°52'41" West, for a distance of 310.89 feet;
 Thence South 86°54'11" West, for a distance of 612.80 feet;
 Thence South 86°18'05" West, for a distance of 663.75 feet;
 Thence North 74°53'22" West, for a distance of 409.65 feet;
 Thence South 87°53'59" West, for a distance of 162.46 feet;
 Thence North 88°00'19" West, for a distance of 337.55 feet;
 Thence North 77°47'50" West, for a distance of 890.51 feet;
 Thence South 87°25'04" West, for a distance of 455.90 feet;
 Thence North 71°13'37" West, for a distance of 436.30 feet;
 Thence North 46°29'36" West, for a distance of 514.62 feet;
 Thence North 07°36'21" West, for a distance of 1179.16 feet;
 Thence North 28°22'01" West, for a distance of 538.33 feet;
 Thence North 07°36'23" West, for a distance of 669.12 feet;
 Thence North 08°24'36" West, for a distance of 552.20 feet;
 Thence North 36°03'42" West, for a distance of 508.01 feet;

Thence North 09°05'52" East, for a distance of 483.24 feet;
 Thence North 58°12'26" West, for a distance of 650.26 feet;
 Thence North 36°41'55" West, for a distance of 1960.17 feet;
 Thence North 69°39'46" West, for a distance of 221.68 feet;
 Thence North 49°57'16" West, for a distance of 163.52 feet;
 Thence North 58°46'43" West, for a distance of 498.22 feet;
 Thence North 53°50'44" West, for a distance of 535.22 feet;
 Thence North 21°15'19" West, for a distance of 1521.66 feet;
 Thence along the arc of a 1454.28 foot radius curve to the right, for an arc distance of 1131.22 feet, through a central angle of 44°34'05", the radius of which bears North 68°44'41" East, the long chord of which bears North 01°01'44" East, for a chord distance of 1102.92 feet;
 Thence North 23°04'46" East, for a distance of 148.57 feet;
 Thence North 68°13'03" East, for a distance of 369.17 feet;
 Thence North 23°38'54" West, for a distance of 1081.14 feet;
 Thence North 21°35'02" East, for a distance of 240.07 feet;
 Thence North 02°08'10" East, for a distance of 579.23 feet;
 Thence along the arc of a 168.55 foot radius curve to the left, for an arc distance of 293.73 feet, through a central angle of 99°50'52", the radius of which bears North 85°45'25" West, the long chord of which bears North 45°40'51" West, for a chord distance of 257.95 feet;
 Thence South 84°23'43" West, for a distance of 523.46 feet;
 Thence North 73°49'57" West, for a distance of 438.38 feet;
 Thence North 55°18'25" West, for a distance of 183.80 feet;
 Thence North 42°11'04" West, for a distance of 175.00 feet;
 Thence North 46°30'21" West, for a distance of 199.93 feet;
 Thence North 39°32'29" West, for a distance of 249.29 feet;
 Thence North 86°35'36" West, for a distance of 627.53 feet;
 Thence North 62°53'20" West, for a distance of 999.80 feet;
 Thence along the arc of a 1168.31 foot radius curve to the right, for an arc distance of 1033.14 feet, through a central angle of 50°40'00", the radius of which bears North 40°00'08" East, the long chord of which bears North 24°39'52" West, for a chord distance of 999.80 feet;
 Thence North 15°02'50" West, for a distance of 150.87 feet to the TRUE POINT OF BEGINNING.

EXHIBIT B**PERMITTED EXCEPTIONS****A. Agreed Exceptions.**

1. All matters that would be disclosed by either an accurate ALTA/ACSM land title survey or physical inspection of the Property.
2. The claims of the public and government agencies to the beds and waters of Pine Creek.
3. Third Revised Division Map of Swift North dated on or around December 22, 2014, and recorded in the real property records of Skamania County, Washington, under Auditor's File No. 2014 00221de.
4. Statutory Warranty Deed from Pope Resources to Pope Resources dated on or around December 22, 2014, and recorded in the real property records of Skamania County, Washington, under Auditor's File No. 2014 0022169.
5. Declaration of Covenants and Easements dated on or around December 22, 2014, and recorded in the real property records of Skamania County, Washington, under Auditor's File No. 2014 002271.

B. General Exceptions.

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. Reservation and exceptions in United States Patents or in Acts authorizing the issuance thereof. Indian Tribal codes or regulation, Indian treaty or aboriginal rights, including easements or equitable servitude.

C. Special Exceptions.

1. Intentionally deleted
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. 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.

4. Reservations, including the terms and provisions thereof:

Recorded	: May 23, 1930
Book	: C
Page	: 202

5. Intentionally deleted

6. Reservations, including the terms and provisions thereof:

Recorded	: March 21, 1983
Book	: 82
Page	: 67

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

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

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

Recorded	: July 17, 2007
As	: 2007166898
And	

Recorded : July 17, 2007
As : 2007167219

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

Reserved by : BRP, LLC
Recorded : August 30, 2010
As : 2010176270

10. Intentionally deleted

11. Intentionally deleted

12. Intentionally deleted

13. Declaration, Covenants, Conditions, and Restrictions and/or easements; but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, family status or national origin to the extent such covenant, conditions or restrictions violate Title 42, Section 3604 and 3607, of the United States Codes:

Recorded : May 9, 2013
As : 2013000997

14. Intentionally deleted

15. Intentionally deleted

16. Intentionally deleted

17. 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

18. 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

19. 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

20. Intentionally deleted

21. 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

22-56. Intentionally deleted

57. 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

58. Intentionally deleted

59. Easement, including the terms and provisions thereof:

For	: Road
Granted to	: United States of America
Recorded	: October 15, 1968
Book	: 59
Page	: 426
Affects	: See recorded document for location

60-82 Intentionally deleted

83. Conditions, Restrictions and Easements, including the terms and provisions thereof, as set forth in Quitclaim Deed

Recorded	: May 22, 1980
Book	: 78
Page	: 257

84-132. Intentionally deleted