

AFTER RECORDING, RETURN TO:

Columbia Land Trust
Attn: Cherie Kearney
1351 Officer's Row
Vancouver, WA 98661

CONSERVATION EASEMENT DEED

Grantor: Pope Resources, a Delaware limited partnership

Grantee: Columbia Land Trust, a Washington nonprofit corporation

Abbreviated Legal Description:

Portions of Sec. 4, 5, 6, 8, 9, 15, 16, 17, and 23, T 7 N, R 6 E, W.M., all situate in Skamania County, Washington.

Complete legal description is on Exhibit A of this document.

Property Tax Parcel Account Numbers:

07 06 00000 5 0000, 07 06 00000 4 0000, 07 06 00000 3 0000, 07 06 00000 7 0000,
07 06 00000 8 0000, 07 06 0000 149 000, 07 06 0000 14 0000, 07 06 0000 13 0000,
07 06 0000 18 0000

Reference Numbers of Related Documents: None.

Skamania County Assessor
Date 12-22-14 Parcel# See Above

SKAMANIA COUNTY
REAL ESTATE EXCISE TAX
31011
DEC 23 2014

PAID \$11,372.90
Cherie Kearney
SKAMANIA COUNTY TREASURER

CONSERVATION EASEMENT DEED

This Conservation Easement Deed (this "**Easement Deed**") is made as of this 22 day of December, 2014 (the "**Effective Date**"), by and between Pope Resources, a Delaware limited partnership ("**Grantor**"), and Columbia Land Trust, a Washington nonprofit corporation ("**Grantee**").

Recitals

A. Grantor is the owner of certain real property located in Skamania County, Washington, which is legally described and depicted generally in **Exhibit A** (hereafter, the "**Property**"), which exhibit is incorporated herein for all intents and purposes.

B. The Property, which is composed of approximately two thousand nine hundred one (2,901) acres of commercial timberlands, divided into approximately 132 lots, tracts, or parcels, provides forest, open space, ecological, salmonid, wildlife, and riparian habitat and scenic values, including (without limitation) watershed protection for federally endangered native bull trout and other fish species (collectively, the "**Conservation Values**") as more particularly described herein. The Conservation Values include (i) the protection of forest lands against the threat of conversion to non-forest uses, (ii) promoting forest land uses, including (without limitation) timberland management, timber production, timber harvest, fire protection, protecting forest landscapes, and the sale of forest products, and (iii) achieving multiple conservation opportunities, including the protection of scenic, cultural and environmentally important areas.

C. The Property is zoned Swift Forest Lands 20 ("**S-FL20**") under the Skamania County Code, Title 21 (the "**Code**"). Section 21.68.100 of the Code provides that uses permitted outright within the S-FL20 zone include without limitation commercial forestry; scout camps, church camps, and youth camps; single-family dwellings; cottage occupations, light home industry, and professional services; extraction of gravel and rock for road and trail construction and maintenance purposes; and cluster developments.

D. The Property would be extremely desirable property for residential or commercial development because of its location and general setting. In the absence of this Easement Deed, the Property could be developed in a manner which would destroy or significantly degrade the Conservation Values.

E. Grantor, as owner of the Property, has the right to protect and preserve the Conservation Values of the Property, and desires to transfer certain of such rights to Grantee in perpetuity.

F. Grantee is a "nonprofit nature conservancy corporation" as that term is understood under RCW 64.04.130, and is qualified as being tax exempt under 26 U.S.C. Section 501(c)(3) (of the United States Internal Revenue Code of 1954, as amended) as it existed on June 25, 1976, and has as one of its principal purposes the conservation of natural resources, including but not

limited to biological resources, for the general public, or the conserving of natural areas including but not limited to wildlife or plant habitat.

G. This Easement is acquired by Grantee with funds obtained by Grantee from RCO pursuant to a Grant Agreement (#12-1558A) dated July 1, 2013, between The State of Washington, by and through the Washington State Recreation and Conservation Office ("RCO"), and Grantee (the "**RCO Grant Agreement**"), and RCO is a third party beneficiary hereof having certain specified rights set forth below, including the third party right of enforcement.

H. Grantee desires to acquire a conservation easement in perpetuity over the Property that will extinguish development rights on the Property for the purpose of protecting the Conservation Values, including but not limited to important scenic, cultural, fish, wildlife and recreational resources, riparian areas, ecological values, and environmentally important areas.

I. The Conservation Values and specific status of current land development of the Property have been documented in writing in form and substance mutually acceptable to Grantor and Grantee, in an inventory of relevant features of the Property to be kept on file at the offices of Grantee and incorporated herein by this reference (the "**Baseline Documentation**"), which includes reports, maps, photographs, a list of matters of record affecting title to the Property (based on a title insurance policy issued to Grantee effective as of the Effective Date), evidence of compliance with current applicable laws, and other documentation that the parties agree provide, collectively, an accurate representation of the Property at the time of this grant, and which is intended to serve as an objective information baseline for monitoring compliance with the terms of this Easement Deed.

J. Grantor desires to grant the conservation easement to Grantee while simultaneously reserving unto itself various rights related to the ongoing operation of the Property as commercial timberlands, and Grantee desires to obtain the conservation easement utilizing funds obtained by RCO pursuant to the RCO Grant Agreement, all in accordance with the terms and conditions set forth below.

Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are both hereby acknowledged and accepted by the parties hereto, Grantor and Grantee hereby agree as follows:

PART I GRANT OF EASEMENT: GRANT OF DEVELOPMENT RIGHTS

A. **Grant of Easement.** Grantor does hereby grant, convey and warrant to Grantee a conservation easement in perpetuity (the "**Easement**"), over, in and upon the Property, subject to the terms and conditions of this Easement Deed. The conveyance by Grantor to Grantee of the Easement is a conveyance of an interest in real property under the provisions of RCW 64.04.130

and RCW 84.34.210, subject only to (i) the mutual covenants, terms, conditions and restrictions set forth in this Easement Deed, (ii) matters that would be disclosed by a thorough visual inspection and accurate ALTA/ACSM survey of the Property, (iii) a Declaration of Covenants and Easements made by Grantor on or before the Effective Date, encumbering all or any portion of the Protected Riparian Areas (as defined below), which abut the Property, for the benefit of Grantor and the Property, and (iv) other title matters of record as of the Effective Date, which such title matters of record are more particularly described in Exhibit B attached hereto and incorporated herein for all intents and purposes (collectively, the **"Permitted Exceptions"**). Grantor expressly intends that the Easement run with and burden the Property, and that the Easement shall be binding upon Grantor's personal representatives, heirs, successors, and assigns in perpetuity.

B. Grant of Development Rights. Grantor hereby grants to Grantee all development rights (collectively, the **"Development Rights"**) pertaining to the Property, subject to Grantor's reserved rights set forth in Part III and elsewhere below, and the prohibitions on development more particularly described in Part IV below, and the parties agree that the Development Rights may not be used on or transferred off of the Property as it now or hereafter may be bounded or described, or to any other property adjacent or otherwise, or used for the purpose of calculating permissible lot yield or density of the Property or any other property owned by Grantor or any third party. In accepting the transfer and conveyance of the Development Rights from Grantor, Grantee agrees and acknowledges that at no time following the execution of this Easement Deed by Grantor may the Development Rights be exercised upon the Property by any party (including Grantor and Grantee), it being the intention of Grantor and Grantee that the Development Rights will be perpetually held in abeyance, retired and extinguished by Grantee and any successor or assign of Grantee.

C. Survey and Boundary Markers. The **"Protected Riparian Areas"** are areas outside the Property that abut both the Property and Pine Creek and are owned by Grantee or its successors and assigns. The Protected Riparian Areas are located approximately as depicted on the map attached hereto as Exhibit C and identified thereon as the **"Pine Creek Protected Riparian Areas."** Grantee shall diligently and as soon as reasonably possible survey the common boundary of the Property and the Protected Riparian Areas and establish permanent markers on the ground showing the location of the boundary of the Protected Riparian Areas (collectively, the **"Markers"**), all at its sole cost and expense, in order to prevent unintended incursions by Grantor into the Protected Riparian Areas. Grantee shall promptly provide Grantor with a copy of such survey, and Grantor shall have the right to approve the survey and the placement of the Markers, such approval not to be unreasonably withheld, conditioned or delayed. Grantee shall not allow or cause any survey of any portion of the Property to be recorded in the real property records of Skamania County, Washington, unless either Grantor has approved the form and substance of the survey or the recording of the survey is required by any applicable law, order, ordinance, or regulation. Grantee additionally shall have a perpetual right hereunder to reasonably access the Property in accordance with Part VI(B) below in order to maintain, replace, and repair the Markers at their original approved locations.

PART II PURPOSE OF EASEMENT

The purposes of this Easement Deed are as follows, in no particular order of importance: (1) to provide material environmental protections within any riparian areas located on the Property, (2) to assure that the Property will be retained predominantly as commercial timberlands and to prevent any use of, or activity on, the Property that will impair or interfere with the Conservation Values of the Property, (3) to protect wildlife and plant habitat upon the Property, (4) to limit the nonforestry use of, or activity on, the Property, and (5) to meet multiple conservation opportunities, including protecting important scenic, cultural, watershed protection, wildlife and recreational resources, ecological values and environmentally important areas, including (without limitation) watershed protection for federally endangered native bull trout and other fish species, all in accordance with the terms and conditions of this Easement Deed (hereafter, collectively, the “Purpose”).

PART III PERMITTED USES

A. In General. Grantor reserves the right to use the Property for forest management, including commercial and noncommercial forestry and appurtenant borrow pit excavation, firefighting and fire prevention, recreation, environmental education, conveyances of ownership and other interests to third parties, and other uses not prohibited by this Easement Deed, subject to any restrictions imposed under this Easement Deed. No other use is permitted. All use of the Property by Grantor shall comply with all applicable federal, state, and local laws, orders, ordinances, and regulations, and Grantor shall obtain at its sole expense all required governmental approvals and permits before commencing any such use.

B. Forest Management. Subject to the terms hereof, Grantor reserves the right to use the Property for commercial and noncommercial forest management, silviculture, timber harvesting, removal of timber, removal of minor forest products (including but not limited to boughs, floral greens, bark, Christmas trees, cones, firewood and mushrooms), firefighting and fire prevention, and customarily appurtenant uses.

C. Recreation and Education. Education and recreation uses are permitted within the Property, including without limitation commercial and noncommercial hunting, camping, hiking, motorized and nonmotorized vehicle access, horseback riding, and wildlife observation, subject to the restrictions set forth in Part IV.

D. Sale, Lease and Encumbrance. Grantor reserves the right to sell, lease and encumber the Property, subject to the terms hereof. Grantor may create consensual liens, whether by mortgage, deed of trust, or otherwise, for the purpose of indebtedness of Grantor, so long as such liens either are subordinate to this Easement Deed or otherwise do not impair this Easement Deed. Third parties not affiliated with Grantor shall be permitted to exercise rights held by them under matters of public record in existence as of the Effective Date.

E. Easements. Grantor may grant and convey easements to third parties for access, storm water, utility, and appurtenant facilities within any public or private roadway right-of-way located within the Property, within ten (10) feet of the margin of any such roadway right-of-way, and within any easement area existing as of the Effective Date, provided such roadway right-of-way was established within the Property either (i) before the Effective Date, regardless of its purpose, or (ii) after the Effective Date if (a) the primary purpose of the right-of-way is to serve a use of the Property specifically permitted hereunder, and (b) the use of the right-of-way area is not in violation of the terms hereof.

F. Roads, Bridges, Buildings, and Other Structures. Grantor, its agents, contractors, licensees, and tenants, may construct, establish, install, maintain, repair, replace, and use roads, bridges, trails, culverts, stream crossings, utility facilities, storm water management facilities, Borrow Pits (as defined in Part III.H below), fences, gates, barriers, landings, parking areas, fire ponds, heliports, yarding corridors, skid trails, cables, tailholds, temporary buildings, other temporary structures, primitive camping sites, outhouses, composting toilets, interpretive signs, directional signs, railings, walkways, wildlife observation stands or blinds, septic systems that are appurtenant to outhouses and composting toilets, water and other utility services and systems, similar structures and improvements, and customarily appurtenant facilities, for any use that is permitted under this Part III, subject to the limitations regarding locations of new easements in Part III.E. Roads may be used also by adjoining property owners. Grantor may construct paved roads only (i) for fire or emergency access to the Property, (ii) if paving is required by Skamania County as a condition of authorizing any use that is permitted under this Easement Deed, or (iii) if paving is required to control erosion or sedimentation caused by forest management activities permitted under this Easement Deed. Grantor may construct paved parking areas only if paving is required by Skamania County as a condition of authorizing any use that is permitted under this Easement Deed. Temporary buildings and other temporary structures may only be constructed and maintained upon the Property in connection with then ongoing forestry uses by Grantor occurring on the Property. Examples of permitted temporary buildings and structures appurtenant to permitted forestry uses include (without limitation) the following: watchman quarters, firefighting camps, and logging crew quarters. Each temporary building or other structure must be completely removed from the Property by Grantor at its sole cost and expense once Grantor's particular, actual need for the temporary building or structure has expired. As used in this Easement Deed, a "building" is an enclosed structure that is designed or used for human habitation or occupancy.

G. Fire Prevention and Firefighting. Grantor, in all portions of the Property, reserves the right to construct roads, use and maintain roads, build trails, draw water, and employ other measures to the extent reasonably necessary to suppress, control, prevent, extinguish, and fight wildfires.

H. Borrow Pit Excavation.

1. Within the Property, Grantor may designate and use not more than fifteen (15) borrow pit sites (individually, a "Borrow Pit," and collectively, the "Borrow Pits") at any given time, each of which may comprise not more than five (5) acres in area, subject to a maximum

aggregate limit of fifty (50) acres at any given time (collectively, the “**Maximum Borrow Pit Allowance**”), from which sand, soil, gravel, and stone (collectively, “**Gravel Resources**”) may be excavated, drilled, blasted, and crushed (a) for the construction and maintenance of those trails, roads, landing areas, parking areas, and other improvements permitted under this Easement Deed and located within the Property, (b) for the construction and maintenance of roads or landings leading to or located within adjoining property, (c) for the construction and maintenance of roads or landings on other real property owned by Grantor in Skamania County, Washington, at the time of use, and (d) for sale to owners, tenants, managers, and operators of real property adjoining the Property, including without limitation cabin owners. Each Borrow Pit shall be reclaimed so that the applicable Borrow Pit is capable of growing commercial trees following reclamation, and shall be replanted with commercial species in accordance with applicable law, including without limitation WAC 222-24-060(4).

2. Borrow Pits are subject to the following additional restrictions:

- a. In its exercise of its rights under this Part III.H, Grantor will be commercially reasonable and will not cause greater adverse environmental impacts than are reasonably necessary to accomplish the permitted use.
- b. Grantor may construct such temporary structures and improvements as are reasonably necessary to perform the permitted Borrow Pit activities, but Grantor shall remove all such structures, other improvements, and materials from the Property at its sole cost and expense within one year after terminating Borrow Pit operations. Should the Grantor fail to do so, Grantee may remove, destroy or otherwise dispose of such structures, improvements, and materials at Grantor’s expense.
- c. In performing the permitted Borrow Pit activities, Grantor shall take all reasonable precautions to dispose of tailings, dumpage, or other deleterious materials or substances to prevent obstruction, pollution, or deterioration of water and other natural resources and adverse impacts upon the Property.
- d. All disturbed lands shall be re-vegetated and re-claimed in accordance with applicable laws, including without limitation WAC 222-24-060(5), and all Borrow Pits must at all times be in compliance with all applicable law, including without limitation the Washington Forest Practices Act, RCW Ch. 76.09.
- e. If at any time during the term hereof applicable law related to the Borrow Pits requires that the Maximum Borrow Pit Allowance set forth above, whether it be the number of Borrow Pits or maximum acreage thereof, be reduced, the parties hereto shall amend this Easement Deed in writing to reduce the Maximum Borrow Pit Allowance so that it comports with applicable law.

3. Incidental sand, gravel and rock resources naturally occurring alongside or under existing roads within the Property may be utilized for general road maintenance, repair and construction within the Property and other real property owned by Grantor in Skamania County,

Washington, at the time of use. These resources will not count against the total allowable Borrow Pit area referred to above. Grantor shall employ commercially reasonable efforts in extracting and utilizing such resources to avoid causing adverse impacts to the Property.

I. Optional Consultation. If Grantor is unsure whether a proposed use or activity is prohibited by this Easement Deed, Grantor may consult Grantee by providing Grantee a written notice describing the nature, scope, design, location, timetable, and any other material aspect of the proposed use or activity in sufficient detail to permit Grantee to make its own informed judgment as to the consistency with the Purpose of the Easement and to provide comments thereon to Grantor for the purposes of this Easement Deed only. This Part III.I does not itself impose a requirement of prior approval of the activity described in any such notice, and any comments provided by Grantee pursuant to this Part III.I shall not be deemed binding upon Grantor.

J. Prior Notice to Grantee. Notwithstanding the foregoing, Grantor agrees to first advise Grantee prior to undertaking any construction, reconstruction or other improvement on the Property that (1) does not constitute routine timberland management work, and (2) requires the issuance of any approval or permit by Skamania County, Washington, so as to enable Grantee to review the proposed activity for compliance with the terms and conditions of this Easement Deed. Whenever such notice is required, Grantor shall notify Grantee in writing not less than thirty (30) days prior to the date Grantor intends to undertake the use or activity in question. The notice shall describe the nature, scope, design, location, timetable, and any other material aspect of the proposed use or activity in sufficient detail to permit Grantee to make an informed judgment as to its consistency with the Purpose of this Easement Deed.

PART IV RESTRICTIONS ON THE USE OF THE PROPERTY

Except as specifically permitted in Part III above, any use of, or activity on, the Property inconsistent with the Purpose or other terms of this Easement Deed is prohibited, and Grantor acknowledges and agrees that it will not conduct or engage in such use or activity or authorize such use or activity by any third parties. Without limiting the generality of the foregoing, the following provisions shall restrict the use of the Property, except as expressly permitted in Part III above:

A. Subdivision. The parties agree and acknowledge that the Property consists of multiple lots, tracts or parcels as of the Effective Date. Within sixty (60) days after the Effective Date, Grantor shall consolidate the lots, tracts or parcels comprising the Property into no more than nine (9) lots, tracts and parcels. After the Effective Date, Grantor shall not engage in any further legal or *de facto* division, subdivision, platting, partitioning or planned unit development of the Property or any portion thereof into additional lots, tracts, or parcels. For clarity, the following actions are not limited by the foregoing sentence: boundary line agreements, lot line adjustments, and tax parcel segregations resulting in no increase in the total number of lots, tracts and parcels contained within the Property.

B. Structures and Improvements. Except as expressly permitted in this Easement Deed, Grantor shall not construct any building, structure, or other improvements of any kind, temporary or permanent, on the Property.

C. Roads. Except as expressly permitted in this Easement Deed, Grantor shall not construct any new roads, landing areas and parking areas on the Property.

D. Recreation. The following forms of recreation are prohibited on the Property: golf courses; commercial use of off-road motorized or mechanized recreational vehicles such as motorcycles, snowmobiles, and dune buggies; commercial overnight camping; athletic fields; and other developed recreational uses of the Property which require special buildings, structures, or facilities. The foregoing limitations shall not prohibit the commercial or noncommercial use of "street-legal" motorized vehicles within established roads, or the noncommercial use of motorized or mechanized recreational vehicles both within and outside established roads by Grantor's directors, employees, managers, officers, and their guests.

E. Mining Activities. No mining, drilling, excavation or mineral development of any kind or development of or exploration for hydrocarbons, including (without limitation) oil, natural gas or coal, and the development of or exploration for minerals or common varieties of mineral resources such as sand and gravel (collectively, "Mining Activities"), shall be permitted in, under or upon the Property, except for Borrow Pits permitted under Part III above and Mining Activities that may be performed by exercise of third party rights under Permitted Exceptions in existence as of the Effective Date. Notwithstanding the foregoing, Grantor agrees that with respect to any Mining Activities that occur on the Property as allowed under any Permitted Exceptions, Grantor shall use all practical means to mitigate any adverse effect on the Conservation Values of the Property in carrying out or allowing such Mining Activities to occur, and upon completion of said permitted Mining Activities, Grantor shall take commercially reasonable actions to cause the third party to restore the affected portion of the Property to the extent required by any applicable law, order, ordinance, or regulation.

F. Topography Modification. Changes in the existing general topography of the landscape or land surface of the Property, excluding change as a result of activities permitted by this Easement Deed, are prohibited unless such changes were caused by circumstances beyond the reasonable control of the Grantor. Activities permitted by this Easement Deed that might change topography include without limitation Borrow Pit excavation, roadway construction and maintenance (including cuts and fills appurtenant thereto), storm water facility construction and maintenance, and third party exercise of rights under Permitted Exceptions in existence as of the Effective Date.

G. Waste Disposal and Hazardous Materials. Grantor shall not use any portion of the Property for dumps, landfills, or the storage or deposit of garbage, debris, abandoned vehicles, abandoned equipment or parts thereof, or hazardous waste or material of any kind, except outhouse and composting toilet waste generated within the Property, nor transport over or keep on or around the Property for use, disposal, treatment, generation, storage or sale any substance designated as hazardous, dangerous, toxic, or harmful as those terms are used in any

Environmental Laws (defined below) except to the extent necessary to perform activities authorized by this Easement Deed and applicable law. Grantor shall have the right to use and transport, in a commercially reasonable manner and to the extent permitted by applicable law, reasonable quantities of chemicals and fertilizers used for forest management. Notwithstanding the foregoing, Grantor shall have the right to deposit (a) woody and soil laden debris and other earthen material or overburden material in locations allowed by applicable federal, state or local law when generated from the Property (including roads located within the Property) or Grantor's lands adjacent to or in the general vicinity of the Property, (b) woody and soil laden debris from roadside slides, debris flows or other road events from the Property or Grantor's lands adjacent to or in the general vicinity of the Property, and (c) other earthen waste materials generated by road construction or maintenance activities upon the Property or Grantor's lands adjacent to the Property or in the general vicinity of the Property; provided, however, that the deposit of such materials upon the Property may not occur except in full compliance with all applicable laws, orders, ordinances, and regulations.

1. Grantor represents and warrants to Grantee as follows:

- a. To the best of Grantor's actual current knowledge, Grantor and the Property are in compliance with all federal, state, and local laws, regulations, and requirements applicable to the Property and its use, including (without limitation) Environmental Laws.
- b. Grantor has not caused and has not received written notice from any government agency or third party that there has been any release, dumping, burying, abandonment or migration from off-site onto the Property of any substances, materials, or wastes that are designated as hazardous, toxic, dangerous, or harmful or are subject to regulation as hazardous, toxic, dangerous, or harmful by any Environmental Laws.
- c. To the best of Grantor's actual current knowledge, there is no pending or threatened litigation affecting the Property or any portion of the Property that will materially impair the Conservation Values. No civil or criminal proceedings have been instigated or are pending against Grantor by government agencies or third parties arising out of alleged violations of Environmental Laws, and neither Grantor nor its predecessors in interest have received any notices of violation, penalties, claims, demand letters, or other notifications relating to a breach of Environmental Laws.
- d. For purposes hereof, the term "Environmental Laws" shall mean the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq. as amended, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 et seq. as amended, the Emergency Planning and Community Right-to-Know Act 42 U.S.C. §11001 et seq. as amended, the Clean Air Act, 42 U.S.C. §7401 et seq. as amended, the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq. as amended, the Toxic Substances Control Act, 15 U.S.C. §2601 et seq. as amended, the Federal Insecticide, Fungicide and Rodenticide

Act, 7 U.S.C. §136 et seq. as amended, the Atomic Energy Act of 1954 and the Low-Level Radioactive Waste Policy Act, 42 U.S.C. §§2014, 2021-2021j, 2022, 2111, 2113 and 2114, and the Model Toxics Control Act, Chapter 70.105D Revised Code of Washington, as of the Effective Date.

2. If, at any time, there occurs a release not caused by Grantee in, on, or about the Property of any substance now or hereafter defined, listed, or otherwise classified pursuant to any Environmental Laws as hazardous, toxic or dangerous to the air, water or soil, or in any way harmful or threatening to human health or environment, except substances used in forest management in compliance with applicable laws, orders, ordinances, and regulations, Grantor agrees to take all steps required by Environmental Laws to assure its containment and remediation, including any cleanup that may be required by Environmental Laws, subject to the potential liabilities and obligations of any third party who may have caused the release.

3. Grantor hereby agrees to save, protect, reimburse, release, hold harmless, indemnify, and defend Grantee and its officers, directors, employees, agents, and contractors and the personal representatives, heirs, successors, and assigns of each of them (collectively "**Grantee Indemnified Parties**") from, for and against all liabilities, fines, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including, without limitation, reasonable attorneys' and consultants' fees, arising from or in any way connected with:

a. Violations of, or other failure to comply with, any Environmental Laws, by Grantor or any person acting under Grantor, in any way affecting, involving, or relating to the Property, unless such violations or alleged violations are due solely to the acts or omissions of any of the Grantee Indemnified Parties on the Property.

b. The presence or release in, on, from, or about the Property, at any time, of any substance now or hereafter defined, listed, or otherwise classified pursuant to any Environmental Laws as hazardous, toxic or dangerous to the air, water, or soil, or in any way harmful or threatening to human health or the environment, except (i) to the extent permitted under the Environmental Laws, (ii) to the extent caused solely by any of the Grantee Indemnified Parties, and (iii) to the extent Grantor is not subject to liability for the presence or release, or the containment and remediation thereof, under any Environmental Laws.

c. Any breach by Grantor of any of its obligations, covenants, representations and warranties specified in this Part IV.G.

H. Industrial, Commercial and Residential Activities. Except to the extent authorized in Part III above, the use of the Property for industrial, commercial or residential activities is prohibited. Such prohibited uses include, but are not limited to, commercial feed lots, kennels, any retail sales or service businesses, restaurants, night clubs, campgrounds, trailer parks, motels, hotels, commercial recreation facilities, gas stations, retail outlets, or facilities for the

manufacture or distribution of any product (other than forest products to be grown or produced on the Property in connection with the purposes expressly permitted in this Easement Deed), multiple-unit housing, racetracks, skate parks, residential buildings, condominiums, time-share units, mobile homes, high-intensity lighting, power generation facilities, and the storage of explosives, fuels or chemicals. This paragraph does not prohibit uses that are customarily appurtenant to uses that are expressly authorized in Part III above.

I. Signs and Billboards. Grantor shall not place any sign or billboard on the Property, except to state the name and address of the property owner or manager, interpretive signs referring to forestry and timberland management, signs related to silvicultural treatments as required by law, road numbering signs, survey monument signs, signs providing road and trail directions, real estate signs, timber sale and harvest boundary or leave-tree signs, warning signs, signs disclosing access rules and regulations, or to control unauthorized entry or use as may be permitted herein. Authorized signs shall be no larger than thirty-six (36) square feet in area.

J. Utility Rights-of-Way. Except as expressly permitted in this Easement Deed, no new utility easements or rights-of-ways shall be established within the Property after the Effective Date. The Property is currently encumbered by several utility easements and rights-of-way.

K. Motorized Vehicles. Except in connection with uses that are expressly authorized in Part III above, Grantor may not use motor vehicles on the Property or grant permission for such use. Notwithstanding the foregoing, (i) noncommercial use of snowmobiles is allowed on the Property, and (ii) Grantor's directors, employees, managers, officers, and their guests may use motorized or mechanized recreational vehicles for noncommercial recreational purposes within the Property.

L. No Alteration of Watercourses. The draining, filling, dredging, ditching or diking of watercourses or riparian areas or any other action that would reduce the watercourses or riparian areas located upon the Property is prohibited, except when consistent with the Purpose of this Easement Deed and permitted by applicable law or as required for fire control.

PART V ENFORCEMENT AND NOTICES

A. Mediation and Arbitration. Grantee shall give Grantor thirty (30) days prior written notice (the "Cure Period") of a violation of this Easement Deed by Grantor. If Grantee determines, in its sole discretion, that circumstances require immediate action to prevent or mitigate significant damage to the Conservation Values of the Property, Grantee may pursue such corrective action without waiting for the Cure Period to expire, including but not limited to commencing a lawsuit for injunctive relief. In the event the violation is not cured within the Cure Period, Grantee may take such action as is reasonably necessary to correct the violation and recover the cost of such corrective action as damages, including Grantee's administrative costs and reasonable attorneys' and consultants' fees. If a dispute arises out of a breach of this Easement Deed that does not entitle the Grantee to take immediate action as set forth above, and if such dispute cannot be settled through good faith negotiations between key personnel of Grantor and Grantee (or their successors and assigns) within thirty (30) days after Grantee giving

Grantor written notice of an alleged breach (the “**Negotiation Period**”), then either Grantor or Grantee may submit to the other a written request to mediate the relevant matter before resorting to litigation or some other dispute resolution procedure. The request for mediation shall be accompanied by written notice to RCO, which has full discretion to participate or not to participate in the mediation. Within ten (10) business days of the receipt of such a request, the parties to the mediation (the “**Mediation Parties**”) shall, using good faith, select a single impartial mediator to handle the dispute (the “**Mediator**”). The Mediator shall be an attorney licensed to practice in the State of Washington who has at least fifteen (15) years of experience in either real estate law or the law applicable to the forest products industry. The Mediation Parties agree to participate in the mediation process in good faith and expeditiously, attending all sessions scheduled by the Mediator. Neither party shall be obligated to continue the mediation process either (i) beyond a period of sixty (60) days from the date of receipt of the initial request, or (ii) if the Mediator concludes that there is no reasonable likelihood that continuing will result in a mutually agreeable resolution of the dispute. Cost of the Mediator shall be borne equally by the Mediation Parties, but the Mediation Parties shall bear their own expenses, including attorneys’ and consultants’ fees, individually. Alternately, the Parties or RCO (as applicable) may by mutual agreement submit claims to arbitration upon such rules of arbitration as Grantor, Grantee or RCO may agree within the framework of Chapter 7.04.A RCW as amended, or may handle disputes pursuant to the terms of Part V.B below. In the event a party retains an attorney to bring suit or seek alternative dispute resolution to interpret or enforce this Easement Deed, the prevailing party shall be entitled to reasonable, actual attorneys’ fees, costs, and consultants’ fees, including costs and fees incurred on appeal.

B. Litigation. After the completion of the mandatory negotiation and mediation process described in Part V.A above, and in lieu of the potential arbitration process described in Part V.A above, following an alleged breach by Grantor of this Easement Deed, Grantee may bring an action at law or in equity in Skamania County (Washington) Superior Court, which shall have exclusive jurisdiction to enforce and interpret the terms of this Easement Deed: (i) to enjoin the violation by Grantor by temporary or permanent injunction; and (ii) to require the restoration of the Property to the condition that existed prior to any such injury, if restoration is either required by any Environmental Law or is reasonably required to prevent the continuation of a material injury to the Conservation Values protected hereby. Grantee shall be entitled to recover reasonable actual damages from Grantor for its violation of the terms of this Easement Deed resulting in injury to any Conservation Values protected hereby, which damages for the loss of Conservation Values shall be measured by the reasonable costs of performing corrective or restoration action necessary to return the Property to the condition it was in prior to the occurrence of the injury thereto resulting from Grantor’s violation of the terms of this Easement Deed (“**Prior Condition**”). The parties acknowledge and agree that “**Prior Condition**” means the Property after restoration has substantially the same Conservation Values as before Grantor’s breach of this Easement Deed and violations of Environmental Laws have been resolved to the extent required by such laws, not that the Property after restoration is identical to the Property before Grantor’s breach of this Easement Deed. Without limiting Grantor’s liability in any way, Grantee, in its sole discretion, may apply any reasonable actual damages recovered to the cost of undertaking such corrective or restoration action on the Property. Inasmuch as the actual damages to the Conservation Values that could result from a breach of this Easement Deed by

Grantor would be impractical or extremely difficult to measure, the parties agree that the amount of money damages Grantee is entitled to recover from Grantor and the costs Grantor shall be required to incur to restore the Property following a breach by Grantor, whether restoration is compelled by a court order or otherwise, shall not exceed in the aggregate the total monetary consideration paid to Grantor in exchange for this Easement Deed as to all such breaches by Grantor in the aggregate. In the event Grantee obtains money damages from Grantor, Grantor agrees to allow Grantee, its agents or contractors, to enter upon the Property and conduct commercially reasonable corrective and/or restoration activities as required to return the Property to its Prior Condition. Grantee shall have the right to obtain a temporary restraining order or preliminary injunction to prevent Grantor's breach of the Easement Deed, subject to satisfying applicable requirements prior to the issuance of such orders. Grantor agrees that Grantee's remedies at law for any violation of the terms of this Easement Deed may be inadequate and that Grantee shall be entitled to the injunctive relief described in this Part V.B., both prohibitive and mandatory, in addition to such other relief to which Grantee may be entitled, including specific performance of the terms of this Easement Deed, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Grantee's remedies described in this Part V.B. shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity, subject to the limitations set forth above. Grantor shall have no liability under this Easement Deed for (i) any injury to or loss of the Conservation Values protected hereby except to the extent such injury or loss is caused by the violation of the terms of this Easement Deed by Grantor or its agents, invitees, guests, contractors, subcontractors or tenants, or (ii) any consequential, special or punitive damages.

C. Notices. All written notices required to be given pursuant to the terms hereof shall be delivered personally or by overnight delivery service, or deposited in the United States mail, by certified mail, return receipt requested, postage prepaid and addressed to the addresses listed below with copies to the parties listed after such address:

GRANTOR:

Pope Resources
c/o Olympic Property Group
19950 7th Avenue N.E.
Suite 200
Poulsbo, WA 98370
Attn.: President
Phone No.: (360) 697-6626
Facsimile No.: (360) 740-4356 (for notices regarding Property access only)
Electronic Mail: mmackelw@orminc.com (for notices regarding Property access only)

GRANTEE:

Columbia Land Trust
Attention: Executive Director, Stewardship Director and General Counsel
1351 Officer's Row
Vancouver, WA 98661
Phone No.: (360) 696-0131

RCO:

Director, Recreation and Conservation Office
1111 Washington St SE
PO Box 40917
Olympia, WA 98504-0917
Phone No.: (360) 902-3000

Notwithstanding the foregoing, Grantee may give notices to Grantor regarding its desire to access the Property for the purposes of Part VI and elsewhere herein by way of facsimile transmission or electronic mail.

**PART VI
ADDITIONAL TERMS REGARDING RIGHTS CONVEYED TO GRANTEE**

To accomplish the purpose of this Easement Deed the following rights are conveyed to Grantee by this Easement Deed, in addition to all other rights described elsewhere herein:

- A. Protection.** To preserve and protect in perpetuity and to enhance, restore, maintain and manage the Conservation Values.
- B. Access.**
 - 1. To enter the Property, at a reasonable time and upon seventy-two (72) hours advance notice to Grantor, for the purpose of making a general inspection of the Property to monitor compliance with this Easement Deed, or to establish, maintain, repair, or replace the Markers (as applicable).
 - 2. To enter upon the Property, at a mutually agreeable date and time and upon seventy-two (72) hours advance notice to Grantor, to inspect the Property after major natural events occur, such as fires, windstorms, volcanic events, earthquakes and floods.
 - 3. To enter the Property at such other times as are necessary if Grantee has a reason to believe that a violation of the Easement is occurring or has occurred, for the purpose of mitigating or terminating the violation and otherwise enforcing the provisions of this Easement Deed. Such entry shall be upon reasonable prior notice to Grantor, and Grantee shall not in any case unreasonably interfere with Grantor's use and quiet enjoyment of the Property.

4. To enter the Property at a mutually agreeable date and time and upon seventy-two (72) hours advance notice to Grantor, and in a reasonable manner in order to engage in activities contemplated under the Stewardship Plan referenced in Part VI(H) below.
- C. **Injunction and Restoration.** To enjoin any use of or activity within the Property that is inconsistent with the Purpose of this Easement Deed, including trespasses by members of the public, and to require or undertake the restoration of such areas or features as may be damaged by uses or activities inconsistent with the provisions of this Easement Deed.
 - D. **Enforcement.** To enforce the terms of this Easement Deed.
 - E. **Entry and Inspection.** Grantee may enter upon the Property to inspect for compliance with the terms of this Easement Deed, and otherwise administer use of the Property pursuant to the rights acquired hereunder, subject to the notice and other requirements described in this Easement Deed. In exercising this right, Grantee may enter by foot or horseback and may also utilize cars, trucks, and helicopters. Access by Grantee for inspection purposes shall be on seventy-two (72) hours advance notice to Grantor except in emergencies or cases of suspected violations.
 - F. **Signs and Notices.** Grantee may post signs and notices to survey, mark and monument the boundaries of the Property, to identify and interpret natural environmental features, to promote on-site activities permitted on the Property; to give road or trail directions; or to control unauthorized entry or uses as described herein. Grantee shall notify the Grantor orally or in writing of Grantee's intention to post the allowed signs at least thirty (30) days in advance of doing so.
 - G. **Monitoring and Research.** Grantee, at its sole expense, may conduct research activities and monitor such activities in connection with promoting forest land use, protection, and conservation such as protecting important scenic, cultural, fish, wildlife and recreational resources, riparian areas and ecological values, and environmental quality consistent with all provisions of this Easement Deed. Grantee shall notify Grantor orally or in writing of Grantee's intention to conduct such monitoring and research at least thirty (30) days in advance of doing so.
 - H. **Stewardship Plan for Protected Riparian Areas.** In order to manage, monitor and protect the Protected Riparian Areas, which abut the Property, Grantee may develop and amend from time to time a reasonable stewardship plan (the "**Stewardship Plan**") for the Protected Riparian Areas, pursuant to which Grantee may access the Protected Riparian Areas through the Property, using a route of access approved by Grantor, which Grantor may relocate from time to time, and subject also to the advance notice and other requirements set forth above, to monitor, research and perform adaptive management techniques (including, without limitation, the construction of stream habitat restoration projects) within the Protected Riparian Areas, all aimed at restoring the original and natural conditions of such areas, subject to the uses expressly permitted by this Easement Deed. Grantee agrees to share written copies of its Stewardship Plan and any amendments thereto with Grantor and its successors and assigns.

PART VII PUBLIC ACCESS

A. Recreation. The public shall have the right to enter, traverse and otherwise use the Property for recreational activities, including but not limited to hiking, snowshoeing, cross-country skiing, biking and horseback riding, except within those portions of the Property in which Grantor or a third party authorized by Grantor is engaged in an authorized use of the Property. Hunting, trapping, fishing, motorized vehicle access, and snowmobiling are not permitted public uses of the Property unless specifically allowed by Grantor in writing. Grantor may reasonably regulate and restrict public use and access of the Property, including the prohibition of certain recreational activities and other public uses, to avoid interference with the use of the Property by Grantor and third parties authorized by Grantor, and to promote public safety. Neither Grantor nor Grantee shall charge the public or otherwise impose a fee for public use of the Property, provided, however, that Grantor may charge or impose fees for hunting, trapping, fishing, motorized vehicle access, and snowmobiling and any lawful public use that otherwise is prohibited under this Easement Deed and does not significantly impair or interfere with the conservation objectives hereof, subject to compliance with applicable state laws and regulations, including any Washington State Department of Fish and Wildlife rules and regulations.

B. Restrictions on Public Use. Grantor may reasonably regulate or prohibit antisocial and unlawful behavior, unsafe behavior, destruction or vandalism to improvements, and removal of any trees, firewood or other forest products by the general public. Grantor may reasonably regulate or prohibit public use and access where public safety may be threatened by the risk of wildfire, floods, landslides, or other hazards. Grantor may reasonably regulate or prohibit public use of and access to the Property to avoid interference with Grantor's reserved rights and to reduce the risk of accidents, damage to or destruction of property, exposure to physical hazards, fire, unlawful conduct, and trespassing.

PART VIII STEWARDSHIP

Grantor agrees to use the Property as commercial forest land. No activities violating sound commercial forest land soil and water conservation management practices shall be permitted on the Property. All timberland management operations upon the Property shall be conducted in accordance with applicable law as amended from time to time.

PART IX GENERAL TERMS AND CONDITIONS

A. Real Property Interest. This Easement Deed constitutes a real property interest immediately vested in Grantee.

B. Successors in Interest. The obligations of Grantor under this Easement Deed shall bind Grantor's heirs, successors, agents, and assigns.

C. Authorized Representatives. As used in this Easement Deed, the term Grantee shall include its agents, successors or assigns. The term Grantor shall include its agents, successors or assigns.

D. Hold Harmless.

1. Grantor hereby releases and agrees to save, protect, reimburse, release, hold harmless, indemnify, and defend the Grantee Indemnified Parties and all of their, heirs, personal representatives, successors, and assigns from, for and against any and all liabilities, penalties, fines, charges, costs (including reasonable attorney fees), losses, damages, expenses, causes of action, claims, demands, orders, judgments, or administrative actions, including injury to or death of any person, or physical damage to any property (collectively, "**Losses**"), to the extent that the same shall arise out of or result from any negligent or intentionally wrongful act or omission of Grantor, its employees, and other persons acting under Grantor's direct control, including the violation or alleged violation of, or other failure to comply with, any state, federal, or local law, regulation, or requirement, including without limitation all Environmental Laws, except to the extent that the losses arise solely out of or result from any act or omission of Grantee.

2. Grantee hereby releases and agrees to save, protect, reimburse, release, hold harmless, indemnify, and defend Grantor, its affiliates, and their respective agents, directors, employees, managers, members, officers, owners, partners, and their respective successors, and assigns (collectively "**Grantor Indemnified Parties**"), from and against any and all Losses, to the extent that the same shall arise out of or result from any negligent or intentionally wrongful act or omission of Grantee, its employees, and other persons acting under Grantee's direct control, including the violation or alleged violation of, or other failure to comply with, any state, federal, or local law, regulation, or requirement, including without limitation Environmental Laws, except to the extent that the losses arise out of or result from any act or omission of Grantor.

3. As between Grantor and Grantee, Grantee shall be liable for all losses arising after the date hereof to the extent that the losses arise from or relate to (i) the entry upon or use of the Property by Grantee, its agents, contractors, employees, or licensees, or (ii) Grantee's negligence or intentional misconduct in the performance of its monitoring activities under this Easement Deed.

E. Waiver. Enforcement of the terms of this Easement Deed by Grantee shall be at the discretion of Grantee. Any forbearance by Grantee to exercise its rights under this Easement Deed in the event of breach of any term by Grantor shall not be deemed a waiver by Grantee of such term or of any subsequent breach of the same or any other term of this Easement Deed or of any of the rights of Grantee under this Easement Deed. No delay or omission by Grantee in exercising its rights shall impair such right or remedy or be construed as a waiver.

F. Acts Beyond Grantor's Control. Nothing contained in this Easement Deed shall be construed to entitle Grantee to any claim or remedy against Grantor for any injury to or change

in the Property resulting from causes beyond the control of Grantor, including but not limited to vandalism, fire, flood, storm, and earth movement.

G. Unpaid Obligations; Other Property Obligations. Grantor shall pay before delinquency all obligations secured by the Property, and shall also pay before delinquency or file timely appeal of all taxes, assessments, fees, charges of whatever description levied on or assessed against the Property by competent governmental authority (collectively "**Taxes**"), provided, however, that Grantee shall pay any real estate excise tax imposed upon, or incurred as a result of, this Easement Deed, and shall furnish Grantor with satisfactory evidence of payment upon request. If Grantor fails to pay any Taxes when due, Grantee is authorized, but in no event obligated, to make or advance such payment of Taxes upon three (3) days prior written notice to Grantor, in accordance with any bill, statement, or estimate procured from the appropriate authority, without inquiry into the validity of the Taxes or the accuracy of the bill, statement, or estimate, and the obligation created by such payment shall bear interest until paid by Grantor at the annual rate of ten percent (10%). Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Property, including the maintenance of adequate commercial general liability insurance coverage. Grantor remains solely responsible for obtaining any applicable governmental permits and approval of any construction or other activity or use undertaken by Grantor and permitted by this Easement Deed, and all such construction or other activity or use shall be undertaken in accordance with all applicable law and the terms and provisions hereof.

H. Extinguishment. If circumstances arise that render the purpose of this Easement Deed impossible to accomplish, this Easement Deed can only be terminated or extinguished, whether in whole or in part, by consent of the parties or judicial proceedings in a court of competent jurisdiction. Grantee's determination to terminate or extinguish the Easement shall be in accordance with the provisions of the Assignment of Rights referenced in Part IX.L below. In the event of termination or extinguishment by such agreement or judicial proceedings, the parties stipulate that this Easement Deed has a fair market value determined by multiplying the fair market value of the Property unencumbered by the Easement (minus any increase in the value of the Property after the Effective Date attributable to allowed improvements) by the ratio of the purchase price paid by Grantee for the Easement to the fair market value of the Property (without deduction for the purchase price paid by Grantee for the Easement) as of the Effective Date.

I. Entire Agreement. This document sets forth the entire agreement of the parties. Any prior or contemporaneous discussions, negotiations, or agreements are of no effect.

J. Amendment. All amendments hereto must be in writing and signed by an authorized representative of each party. Any such amendment shall be consistent with the original Purpose of this Easement Deed and shall not shorten its duration, shall be in accordance with the provisions of the Assignment of Rights referenced in Part IX.L below, and shall be recorded in the Official Records of Skamania County, Washington (the "**Records**") and any other jurisdiction in which such recording is required.

K. Grantor's Subsequent Transfer of Ownership. Upon Grantor's subsequent transfer of ownership of the Property or any portion thereof, Grantor's transferee shall be bound to all obligations of Grantor arising under this Easement Deed from and after the date of such transfer. Grantor agrees to give written notice to Grantee of the transfer of any interest in all or a portion of the Property no later than forty-five (45) days after the date of such transfer. Such notice to Grantee shall include the name, address, and telephone number of the transferee or the transferee's representative.

L. Grantee's Subsequent Transfer of Easement.

- a. **Assignment.** The Easement is transferable, but Grantee may assign its rights and obligations under this Easement Deed only to an organization that is authorized to acquire and hold conservation easements under RCW 64.04.130 or RCW 84.34.250 (or any successor provision(s) then applicable) and a qualified organization at the time of transfer under Section 170(h) of the Internal Revenue Code of 1986, as amended (or any successor provision then applicable), and the applicable regulations promulgated there under, and in accordance with the provisions of the Assignment of Rights referenced below. As a condition of such transfer, Grantee shall require that the transferee exercise its rights under the assignment consistent with the Purpose of this Easement Deed. Grantee shall notify Grantor in writing, at Grantor's last known address, in advance of such assignment. The failure of Grantee to give such notice shall not affect the validity of such assignment nor shall it impair the validity of this Easement Deed or limit its enforceability in any way.
- b. **Grantor Acknowledgement.** Grantor hereby acknowledges its authorization and approval of the assignment of certain rights in this Easement Deed to RCO, which rights shall be co-held by Grantee and RCO. The assignment instrument shall be substantially in the form attached to this Easement Deed as Exhibit D attached hereto and incorporated herein for all intents and purposes (each an "Assignment of Rights").
- c. **Impossibility of Grantee to Perform.** If at any time it becomes impossible for Grantee to ensure compliance with the covenants contained herein and Grantee has not named a successor organization, or the Grantee shall cease to exist, then Grantee's rights and duties hereunder shall become vested and fall upon RCO, who may then assign Grantee's rights and duties hereunder to an organization with a similar mission to that of Grantee, if that organization is a qualified holder at the time of transfer under RCW 64.04.130.

M. Rules of Construction. This Easement Deed shall be liberally construed to carry out the purposes of the Easement, including the protection of forest lands that are threatened by conversion to non-forest uses and other conservation purposes for which this Easement Deed was acquired. The parties acknowledge that each has had an opportunity to have this Easement Deed reviewed by an attorney and agree that the terms shall not be presumed construed against the drafter.

N. Easement Management. Grantee shall have the right to delegate management and enforcement authority under this Easement Deed to any duly appointed easement manager, which may include a federal, state, or local government agency or non-profit agency, with the approval of Grantor, which shall not be unreasonably withheld, conditioned or delayed. This appointment may be changed from time to time, at Grantee's commercially reasonable discretion.

O. Severability. If any provision of this Easement Deed, or its application to any person or circumstance, is found to be invalid, or unenforceable by any court of competent jurisdiction or is superseded by state or federal legislation, rules, regulations or decision, the remainder of the provisions of this Easement Deed, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected. If any material provision of this Easement Deed is found to be invalid, unenforceable or is superseded so that the intent of these provisions is frustrated, the parties agree to immediately negotiate a replacement provision to fulfill the intent of the superseded provisions consistent with the Purpose of this Easement Deed and applicable law.

P. Compliance with Laws. Grantor and Grantee shall comply with all federal, state, or local laws, statutes, rules, regulations, orders, directives or ordinances while performing any of the activities on the Property authorized herein.

Q. Controlling Law. Interpretation and performance of this Easement shall be governed by the laws of the State of Washington

R. Subordination. Pursuant to that certain Subordination Agreement of approximately even date herewith (the "**Subordination Agreement**") among Grantor, Northwest Farm Credit Services, FLCA, and Northwest Farm Credit Services, PCA ("**Grantor's Lender**"), which is being recorded in the Records by the parties hereto simultaneously herewith, Grantor's Lender has agreed to subordinate to Grantee's interests under this Easement Deed all of its liens, encumbrances and security interests created by that certain Mortgage, Financing Statement and Fixture Filing (Open End) recorded in the Records on June 14, 2010, under Auditor's File No. 2010175728; and Mortgage recorded in the Records on June 14, 2010, under Auditor's File No. 2010175729.

S. Recordation. Grantor and Grantee shall cause this Easement Deed and all accompanying exhibits to be recorded in the Records, and may re-record it at any time as may be required to preserve its rights set forth herein.

T. Incorporation by Reference. All recitals and all exhibits referenced herein, are hereby incorporated into this Easement Deed, as if fully set forth herein.

U. Counterparts. This Easement Deed may be signed in counterparts, any one of which shall be deemed an original.

V. Control by Grantee. Nothing in this Easement Deed shall be construed as giving rise, in the absence of a judicial decree, to any right or ability in Grantee to exercise physical or

managerial control over the day-to-day operations of the Property, or any of Grantor's activities on the Property, or otherwise to become an operator with respect to the Property within the meaning of all Environmental Laws.

W. Authority. The individuals signing below, if signing on behalf of any entity, represent and warrant that they have the requisite authority to bind the entity on whose behalf they are signing.

X. Approvals. Where approval by one of the parties to this Easement Deed is required, such approval shall be granted or denied in writing within thirty (30) days following receipt of a written notice of the proposed use or activity, and such approval shall not be unreasonably withheld. Grantee's approval may include reasonable conditions which, if satisfied, would be the minimum necessary to assure that the proposed use or activity would not be inconsistent with the Purpose of this Easement Deed.

Y. Grantee's Discretion. Grantee acknowledges its commitment to protect the Purpose of the Easement. Enforcement of the terms of the Easement shall be at the commercially reasonable discretion of Grantee, and any forbearance by Grantee to exercise its rights under this Easement Deed in the event of any breach of any terms of this Easement Deed by Grantor, its agents, employees, contractors, invitees or licensees shall not be deemed or construed to be a waiver by Grantee of such term or any of Grantee's rights under this Easement Deed. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy or be construed as a waiver of such term or any of Grantee's rights under this Easement Deed.

Z. No Merger. In the event that Grantee acquires all or a portion of the fee title to the Property, it is the intent of the parties that no merger of title shall take place that would merge the restrictions of the Easement with fee title to the Property and thereby eliminate them, and that the restrictions on the use of the Property, as embodied in the Easement, shall, in the event that all or a portion of title become vested in Grantee, become and remain permanent and perpetual restrictions on the use of the Property. Grantee covenants to do what is required to prevent merger of title, including, if necessary, assignment of the Easement to an appropriate third party pursuant to the terms hereof.

AA. Subsequent Transfers. Notwithstanding anything to the contrary set forth elsewhere herein, Grantor agrees and acknowledges that in any instrument by which Grantor conveys, leases or otherwise assigns any of its interests in and to the Property, Grantor shall incorporate the terms of this Easement Deed by reference, and notify the subsequent owner, lessee or interest holder (as the case may be) of the existence of the Easement Deed. Additionally, Grantor shall describe this Easement Deed in and append a copy of this recorded Easement Deed to any executory contract for the transfer of any interest in the Property. Grantor shall provide written notice to Grantee regarding the transfer of any interest in all or a portion of the Property no later than forty-five (45) days prior to the date of such transfer. Such notice to Grantee shall include the name, address and telephone number of the prospective transferee or its applicable agent or

representative. The failure by Grantor to perform any act required by this subsection shall not impair the validity of this Easement Deed or limit its enforceability in any way.

EXHIBITS:

- A - Legal Description and General Depiction of the Property
- B - Permitted Exceptions
- C - Map Showing General Location of Protected Riparian Areas
- D - Assignment of Rights

Unofficial
Copy

Grantor and Grantee have executed this Easement Deed effective as of the Effective Date.

GRANTOR:

Pope Resources, a Delaware limited partnership

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

Dated: December 22, 2014

By: Thomas M. Ringo
Thomas M. Ringo
President and Chief Executive Officer

GRANTEE:

Columbia Land Trust, a Washington nonprofit
corporation

Dated: _____

By: _____
Glenn Lamb
Executive Director

Unofficial Copy

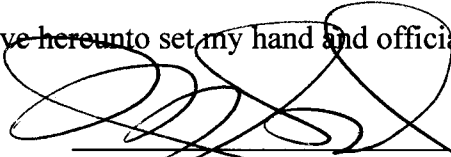
[SIGNATURE PAGE: PINE CREEK WEST CONSERVATION EASEMENT]

STATE OF WASHINGTON)
) ss.
COUNTY OF KITSAP)

On this 18th day of December, 2014, 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.





NOTARY PUBLIC in and for the State of Washington, residing at Bremerton

My appointment expires 6-9-2016

Print Name Michelle S. Verlander

Unofficial Copy

[NOTARY PAGE: PINE CREEK WEST CONSERVATION EASEMENT]

Grantor and Grantee have executed this Easement Deed effective as of the Effective Date.

GRANTOR:

Pope Resources, a Delaware limited partnership

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

Dated: _____

By: _____
Thomas M. Ringo
President and Chief Executive Officer

GRANTEE:

Columbia Land Trust, a Washington nonprofit
corporation

Dated: 12/17/2014

By: Stephen F. Cook
Stephen F. Cook
Deputy Director and General Counsel

Unofficial Copy

STATE OF Oregon
COUNTY OF multnomah ^{ss.}

On this 17th day of December, 2014 before me, a Notary Public in and for the State of Oregon, personally appeared Stephen F. Cook, 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 she was authorized to execute the instrument, and acknowledged it as the Deputy Director and General Counsel of Columbia Land Trust, a Washington nonprofit corporation to be the free and voluntary act and deed of said corporation for the uses and purposes mentioned in the instrument.

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



Diane Salt

NOTARY PUBLIC in and for the State of
~~Washington~~, residing at Portland
Oregon
My appointment expires 5.29.16

Print Name Diane Salt

Unofficial Copy

[NOTARY PAGE: PINE CREEK WEST CONSERVATION EASEMENT]

EXHIBIT A**LEGAL DESCRIPTION AND GENERAL DEPICTION 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:

BLOCK "A" (ALSO KNOWN AS PARCEL 3)

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

BLOCK "B" (ALSO KNOWN AS PARCEL 2)

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

BLOCK "C" (ALSO KNOWN AS PARCEL 1)

That portion of the West half of the West half 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 Lot C-19 per said "Third Revised Division Map of Swift North";

BLOCK "F" (ALSO KNOWN AS 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 "Third Revised Division Map of Swift North";

BLOCK "G" (ALSO KNOWN AS 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, 14, 15, 17, 18 and 21 through 26 per said "Third Revised Division Map of Swift North";

BLOCK "K" (ALSO KNOWN AS 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 "Third Revised Division Map of Swift North";

BLOCK "L" (ALSO KNOWN AS PARCEL 7)

The Southeast quarter, the Southwest quarter, the Northwest quarter and a portion of the Northeast 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 3 and 5 through 30 per said "Third Revised Division Map of Swift North";

BLOCK "M" (ALSO KNOWN AS 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 and 18 through 29 per said "Third Revised Division Map of Swift North".

BLOCK "T" (ALSO KNOWN AS 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 "Third Revised Division Map of Swift North" excepting the Lewis River.

EXCEPT 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 $88^{\circ}55'49''$ East, along the north line of said Section 5, for a distance of 2085.87 feet to the TRUE POINT OF BEGINNING;

Thence South $88^{\circ}55'49''$ 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 $00^{\circ}51'28''$ West along said East line, for a distance of 493.81 feet;

Thence leaving said East line, North $50^{\circ}43'59''$ West, for a distance of 183.04 feet;

Thence North $43^{\circ}32'17''$ West, for a distance of 524.07 feet;

Thence North $57^{\circ}54'34''$ West, for a distance of 285.15 feet;

Thence North $88^{\circ}36'49''$ 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.

(See attached page for general depiction of the Property.)

Unofficial
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EXHIBIT A

GENERAL DEPICTION OF THE PROPERTY

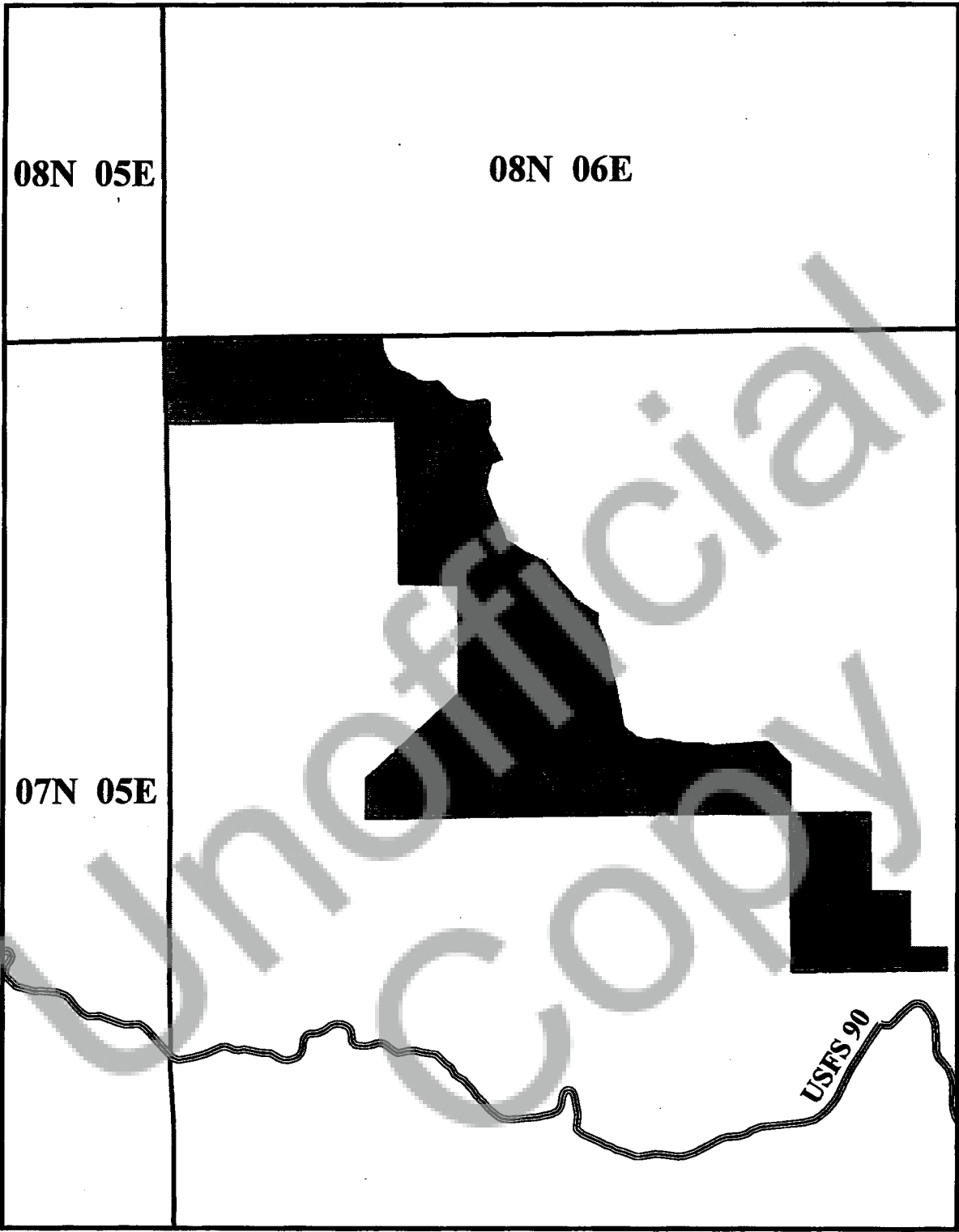


EXHIBIT B**PERMITTED EXCEPTIONS****A. Agreed Exceptions.**

1. All matters that would be disclosed by either an accurate ALTA/ACSM land title survey or physical inspection of the Property.
2. 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 002266.
3. 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 002269.
4. 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.
5. Subordination Agreement dated on or around December 22, 2014, and recorded in the real property records of Skamania County, Washington, under Auditor's File No. 2014 002277.

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.

The following affects Parcel 1:

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. Mortgage, Financing Statement and Fixture Filing (Open End), including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

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Copy

Mortgagor : Pope Resources, a Delaware Limited Partnership
Mortgagee : Northwest Farm Credit Services, FLCA
Dated : June 10, 2012
Recorded : June 14, 2010
As : 2010175728
Amount : \$60,000,000.00
Customer No. : 56458

Covers other property also

Said Instrument was Partially released:

Recorded : May 9, 2013
As : 2013001002

11. Mortgage, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Mortgagor : Pope Resources, a Delaware Limited Partnership
Mortgagee : Northwest Farm Credit Services, FLCA
Dated : June 10, 2012
Recorded : June 14, 2010
As : 2010175729
Amount : \$40,000,000.00
Customer No. : 56458

Covers other property also

Said Instrument was Partially released:

Recorded : May 9, 2013
As : 2013001003

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

The following affects Parcel 2:

14. Intentionally deleted

15. 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.

16. 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.

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. Mineral Reservations, including the terms and provisions thereof:

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

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. 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 |

23. Mortgage, Financing Statement and Fixture Filing (Open End), including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

| | |
|--------------|--------------------------------------------------|
| Mortgagor | : Pope Resources, a Delaware Limited Partnership |
| Mortgagee | : Northwest Farm Credit Services, FLCA |
| Dated | : June 10, 2012 |
| Recorded | : June 14, 2010 |
| As | : 2010175728 |
| Amount | : \$60,000,000.00 |
| Customer No. | : 56458 |

Covers other property also

Said Instrument was Partially released:

| | |
|----------|---------------|
| Recorded | : May 9, 2013 |
| As | : 2013001002 |

24. Mortgage, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

| | |
|--------------|--------------------------------------------------|
| Mortgagor | : Pope Resources, a Delaware Limited Partnership |
| Mortgagee | : Northwest Farm Credit Services, FLCA |
| Dated | : June 10, 2012 |
| Recorded | : June 14, 2010 |
| As | : 2010175729 |
| Amount | : \$40,000,000.00 |
| Customer No. | : 56458 |

Covers other property also

Said Instrument was Partially released:

| | |
|----------|---------------|
| Recorded | : May 9, 2013 |
| As | : 2013001003 |

25. Intentionally deleted

26. Declaration of Covenants and 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 |

The following affects Parcel 3:

27. Intentionally deleted

28. 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.

29. 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.

30. 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 |

31. 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 |

32. 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 |

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

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

34. 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 |

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

Recorded : July 17, 2007
As : 2007167219

36. Mortgage, Financing Statement and Fixture Filing (Open End), including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Mortgagor : Pope Resources, a Delaware Limited Partnership
Mortgagee : Northwest Farm Credit Services, FLCA
Dated : June 10, 2012
Recorded : June 14, 2010
As : 2010175728
Amount : \$60,000,000.00
Customer No. : 56458

Covers other property also

Said Instrument was Partially released:

Recorded : May 9, 2013
As : 2013001002

37. Mortgage, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Mortgagor : Pope Resources, a Delaware Limited Partnership
Mortgagee : Northwest Farm Credit Services, FLCA
Dated : June 10, 2012
Recorded : June 14, 2010
As : 2010175729
Amount : \$40,000,000.00
Customer No. : 56458

Covers other property also

Said Instrument was Partially released:

Recorded : May 9, 2013
As : 2013001003

38. Intentionally deleted

39. Declaration of Covenants and 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 |

The following affects Parcel 4:

40. Intentionally deleted

41. 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.

42. 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.

43. 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 |

44. Easement, including the terms and provisions thereof:

| | |
|------------|-------------------------------------------------------|
| For | : Road |
| Granted to | : State of Washington Department of Natural Resources |
| Recorded | : July 16, 1967 |
| Book | : 57 |
| Page | : 361 |
| Affects | : See recorded document for location |

45. 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 |

46. 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 |

47. Easement, including the terms and provisions thereof:

| | |
|------------|--------------------------------------------------------|
| For | : Road |
| Granted to | : Department of Natural Resources, State of Washington |
| Recorded | : March 25, 1983 |
| Book | : 82 |
| Page | : 80 |
| Affects | : See recorded document for location |

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 : July 17, 2007
As : 2007167219

50. Mortgage, Financing Statement and Fixture Filing (Open End), including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Mortgagor : Pope Resources, a Delaware Limited Partnership
Mortgagee : Northwest Farm Credit Services, FLCA
Dated : June 10, 2012
Recorded : June 14, 2010
As : 2010175728
Amount : \$60,000,000.00
Customer No. : 56458

Covers other property also

Said instrument was Partially released:

Recorded : May 9, 2013
As : 2013001002

51. Mortgage, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Mortgagor : Pope Resources, a Delaware Limited Partnership
Mortgagee : Northwest Farm Credit Services, FLCA
Dated : June 10, 2012
Recorded : June 14, 2010
As : 2010175729
Amount : \$40,000,000.00
Customer No. : 56458

Covers other property also

Said Instrument was Partially released:

Recorded : May 9, 2013
As : 2013001003

52. Intentionally deleted

53. Declaration of Covenants and 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 |

The following affects Parcel 5:

54. Intentionally deleted

55. 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.

56. 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.

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. 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 |

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. Mineral Reservations, including the terms and provisions thereof:

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

61. 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 |

62. 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 |

63. Mortgage, Financing Statement and Fixture Filing (Open End), including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

| | |
|--------------|--------------------------------------------------|
| Mortgagor | : Pope Resources, a Delaware Limited Partnership |
| Mortgagee | : Northwest Farm Credit Services, FLCA |
| Dated | : June 10, 2012 |
| Recorded | : June 14, 2010 |
| As | : 2010175728 |
| Amount | : \$60,000,000.00 |
| Customer No. | : 56458 |

Covers other property also

Said Instrument was Partially released:

| | |
|----------|---------------|
| Recorded | : May 9, 2013 |
| As | : 2013001002 |

64. Mortgage, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

| | |
|--------------|--------------------------------------------------|
| Mortgagor | : Pope Resources, a Delaware Limited Partnership |
| Mortgagee | : Northwest Farm Credit Services, FLCA |
| Dated | : June 10, 2012 |
| Recorded | : June 14, 2010 |
| As | : 2010175729 |
| Amount | : \$40,000,000.00 |
| Customer No. | : 56458 |

Covers other property also

Said Instrument was Partially released:

| | |
|----------|---------------|
| Recorded | : May 9, 2013 |
| As | : 2013001003 |

65. Intentionally deleted

66. Declaration of Covenants and 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

The following affects Parcel 6:

67. Intentionally deleted

68. 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.

69. 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.

70. 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

71. 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

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

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

73. 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 |

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

| | |
|----------|-----------------|
| Recorded | : July 17, 2007 |
| As | : 2007167219 |

75. Mortgage, Financing Statement and Fixture Filing (Open End), including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

| | |
|--------------|--------------------------------------------------|
| Mortgagor | : Pope Resources, a Delaware Limited Partnership |
| Mortgagee | : Northwest Farm Credit Services, FLCA |
| Dated | : June 10, 2012 |
| Recorded | : June 14, 2010 |
| As | : 2010175728 |
| Amount | : \$60,000,000.00 |
| Customer No. | : 56458 |

Covers other property also

Said Instrument was Partially released:

| | |
|----------|---------------|
| Recorded | : May 9, 2013 |
| As | : 2013001002 |

76. Mortgage, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

| | |
|--------------|--------------------------------------------------|
| Mortgagor | : Pope Resources, a Delaware Limited Partnership |
| Mortgagee | : Northwest Farm Credit Services, FLCA |
| Dated | : June 10, 2012 |
| Recorded | : June 14, 2010 |
| As | : 2010175729 |
| Amount | : \$40,000,000.00 |
| Customer No. | : 56458 |

Covers other property also

Said Instrument was Partially released:

| | |
|----------|---------------|
| Recorded | : May 9, 2013 |
| As | : 2013001003 |

77. Intentionally deleted

78. Declaration of Covenants and 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 |

The following affects Parcel 7:

79. Intentionally deleted

80. 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.

81. 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.

82. 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 |

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. Mineral Reservations, including the terms and provisions thereof:

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

85. 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 |

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

| | |
|----------|-----------------|
| Recorded | : July 17, 2007 |
| As | : 2007167219 |

87. Mortgage, Financing Statement and Fixture Filing (Open End), including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Mortgagor : Pope Resources, a Delaware Limited Partnership
Mortgagee : Northwest Farm Credit Services, FLCA
Dated : June 10, 2012
Recorded : June 14, 2010
As : 2010175728
Amount : \$60,000,000.00
Customer No. : 56458

Covers other property also

Said Instrument was Partially released:

Recorded : May 9, 2013
As : 2013001002

88. Mortgage, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Mortgagor : Pope Resources, a Delaware Limited Partnership
Mortgagee : Northwest Farm Credit Services, FLCA
Dated : June 10, 2012
Recorded : June 14, 2010
As : 2010175729
Amount : \$40,000,000.00
Customer No. : 56458

Covers other property also

Said Instrument was Partially released:

Recorded : May 9, 2013
As : 2013001003

89. Intentionally deleted

90. Declaration of Covenants and 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

The following affects Parcel 8:

91. Intentionally deleted

92. 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.

93. 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.

94. Easement, including the terms and provisions thereof:

| | |
|--------------|------------------------------------------------------------------|
| For | : Road |
| Granted to | : Department of Natural Resources, agency of State of Washington |
| Recorded | : April 1, 1970 |
| Book | : 61 |
| Page | : 593 |
| And Recorded | : March 25, 1983 |
| Book | : 82 |
| Page | : 80 |
| Affects | : See recorded document for location |

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

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

96. Intentionally deleted

97. 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 documents for location |

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

Recorded : July 17, 2007
As : 2007167219

99. Mortgage, Financing Statement and Fixture Filing (Open End), including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Mortgagor : Pope Resources, a Delaware Limited Partnership
Mortgagee : Northwest Farm Credit Services, FLCA
Dated : June 10, 2012
Recorded : June 14, 2010
As : 2010175728
Amount : \$60,000,000.00
Customer No. : 56458

Covers other property also

Said Instrument was Partially released:

Recorded : May 9, 2013
As : 2013001002

100. Mortgage, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Mortgagor : Pope Resources, a Delaware Limited Partnership
Mortgagee : Northwest Farm Credit Services, FLCA
Dated : June 10, 2012
Recorded : June 14, 2010
As : 2010175729
Amount : \$40,000,000.00
Customer No. : 56458

Covers other property also

Said Instrument was Partially released:

Recorded : May 9, 2013
As : 2013001003

101. Intentionally deleted

102. Declaration of Covenants and 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 |

The following affects Parcel 9:

103. Intentionally deleted

104. 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.

105. 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.

106. Easement, including the terms and provisions thereof:

| | |
|------------|-----------------------------------------------------|
| For | : Telephone transmission line |
| Granted to | : United States of America/Forest Service, U.S.D.A. |
| Recorded | : April 1, 1970 |
| Book | : 34 |
| Page | : 165 |
| Affects | : See recorded document for location |

107. Easement, including the terms and provisions thereof:

| | |
|------------|-------------------------------------------------------------------------|
| For | : Water Pipe Line |
| Granted to | : United States of America/Department of Agriculture, Forest Service |
| Recorded | : December 23, 1954 |
| Book | : 39 |
| Page | : 111 |

108. Easement, including the terms and provisions thereof:

| | |
|------------|--------------------------------------|
| For | : Right of Way |
| Granted to | : United States of America |
| Recorded | : November 18, 1960 |
| Book | : 48 |
| Page | : 172 |
| Affects | : See recorded document for location |

109. Easement, including the terms and provisions thereof:

| | |
|------------|----------------------------------------------------------------|
| For | : Road |
| Granted to | : Northern Pacific Railway Company and St. Regis Paper Company |
| Recorded | : November 7, 1960 |
| Book | : 48 |
| Page | : 62 |
| Affects | : See recorded document for location |

110. Easement, including the terms and provisions thereof:

| | |
|------------|--------------------------------------|
| For | : Road |
| Granted to | : United States of America |
| Recorded | : June 24, 1963 |
| Book | : 51 |
| Page | : 370 |
| Affects | : See recorded document for location |

111. 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 |
| And | |
| Recorded | : October 8, 1976 |
| Book | : 71 |
| Page | : 712 |
| Affects | : See recorded document for location |

112. Easement, including the terms and provisions thereof:

| | |
|------------|------------------------------------------------------------------|
| For | : Road |
| Granted to | : Department of Natural Resources, agency of State of Washington |
| Recorded | : April 1, 1970 |
| Book | : 61 |
| Page | : 593 |
| And | |
| Recorded | : March 25, 1983 |
| Book | : 82 |
| Page | : 80 |
| Affects | : See recorded document for location |

113. 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 |

114. Road Use Agreement and Easement Exchange, including the terms and provisions thereof:

| | |
|----------|----------------------------------------------------|
| For | : Right of Way 30 feet wide |
| Between | : Burlington Northern Railroad Company |
| And | : Publishers Forest Products Company of Washington |
| Recorded | : November 7, 1984 |
| Book | : 6 of Agreements |
| Page | : 982 |
| Affects | : See recorded document for location |

115. Easement, including the terms and provisions thereof:

| | |
|------------|--------------------------------------|
| For | : Parking |
| Granted to | : United States of America |
| Recorded | : July 12, 1985 |
| Book | : 84 |
| Page | : 759 |
| Affects | : See recorded document for location |

116. Relinquishment of Off-Highway Haul Rights, including the terms and provisions thereof:

| | |
|------------|--------------------------------------|
| Granted to | : United States of America |
| Recorded | : August 26, 1988 |
| Book | : 110 |
| Page | : 632 |
| Affects | : See recorded document for location |

117. Easement, including the terms and provisions thereof:

| | |
|------------|--------------------------------------|
| For | : Road |
| Granted to | : United States of America |
| Recorded | : January 20, 1989 |
| Book | : 112 |
| Page | : 530 |
| Affects | : See recorded document for location |

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

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

119. Easement Agreement, including the terms and provisions thereof:

| | |
|----------|--------------------------|
| For | : Reciprocal road access |
| Recorded | : September 22, 2003 |
| Book | : 250 |
| Page | : 750 |

120. Easement, including the terms and provisions thereof:

| | |
|------------|--------------------------------------|
| For | : Access |
| Granted to | : Pine Creek Boulder LLC |
| Recorded | : December 7, 2004 |
| As | : 2004155509 |
| Affects | : See recorded document for location |

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

Recorded : July 17, 2007
As : 2007167219

122. Mortgage, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Mortgagor : Pope Resources, a Delaware Limited Partnership
Mortgagee : Northwest Farm Credit Services, FLCA
Dated : June 10, 2012
Recorded : June 14, 2010
As : 2010175728
Amount : \$60,000,000.00
Customer No. : 56458

Said Instrument was Partially released:

Recorded : May 9, 2013
As : 2013001002

123. Mortgage, including the terms and provisions thereof to secure the amount noted below and other amounts secured thereunder, if any:

Mortgagor : Pope Resources, a Delaware Limited Partnership
Mortgagee : Northwest Farm Credit Services, FLCA
Dated : June 10, 2012
Recorded : June 14, 2010
As : 2010175729
Amount : \$40,000,000.00
Customer No. : 56458

Said Instrument was Partially released:

Recorded : May 9, 2013
As : 2013001003

124. Intentionally deleted

125. Declaration of Covenants and 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 |

126. Intentionally deleted

Unofficial
Copy

EXHIBIT C

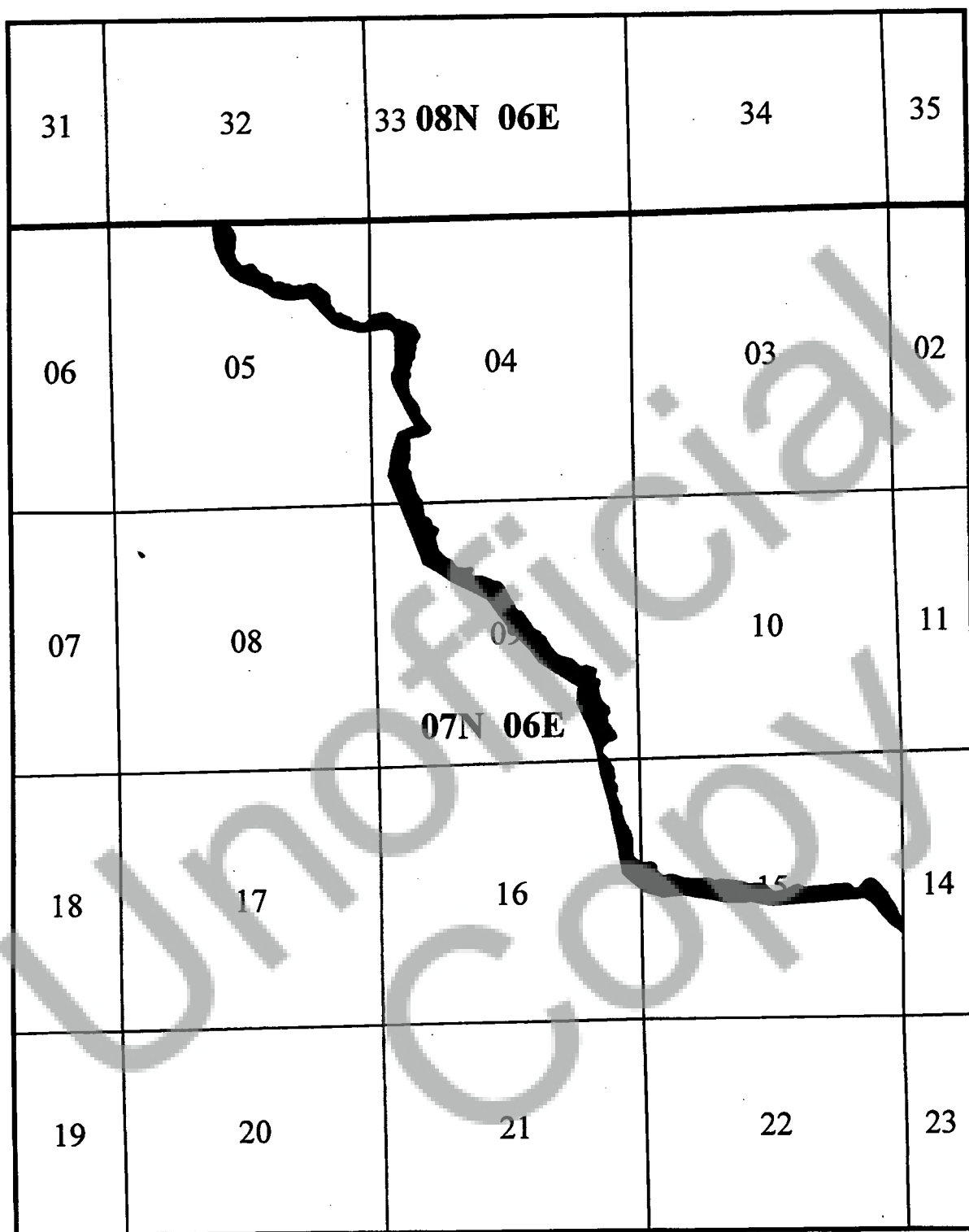
MAP SHOWING GENERAL LOCATION OF PROTECTED RIPARIAN AREAS

(See attached page.)

Unofficial
Copy

EXHIBIT C

GENERAL LOCATION OF PROTECTED RIPARIAN AREAS



**EXHIBIT D
ASSIGNMENT OF RIGHTS**

Upon Recording, Please Return To:
Washington Recreation and Conservation Office
PO Box 40917
Olympia, WA 98504-0917
Attn: Kim Sellers

Document Title: Assignment of Rights
Reference No. of Related Document:
Assignor: Columbia Land Trust
Assignee: The State of Washington, through the Recreation and Conservation Office, including any successor agencies
Abbreviated Legal Description:
Assessor's Parcel Nos: ~~insert the assessor's tax parcel number to which this assignment of right applies~~

**ASSIGNMENT OF RIGHTS
WASHINGTON STATE RECREATION AND CONSERVATION OFFICE**

This ASSIGNMENT OF RIGHTS (this "Assignment") is executed as of the ____ day of _____, 20__, by the Columbia Land Trust, a Washington non-profit corporation ("Assignor Land Trust"), to and in favor of THE STATE OF WASHINGTON through the Recreation and Conservation Office ("Assignee State"), including any successor agencies.

RECITALS

A. Assignor has entered into a Conservation Easement ("Easement") with [a] certain property owner[s] (collectively "Owner") in Skamania County, Washington. The name[s] and address[es] of the Owner and the recording number of the Easement are set forth in Exhibit 1 attached hereto and incorporated herein. The legal description of the Property subject to the Easement is set forth in Exhibit 2 attached hereto and incorporated herein.

B. The purpose of the Easement is described in the Easement. That purpose is also described in the Project Agreement entered into between the recipient of RCO funds ("Land Trust") and the Assignee through the RCO entitled Mt. St. Helens Pine Creek Project Number 12-1558 dated July 1, 2013 and the supporting materials which are on file with the Assignee in connection with the Project Agreement, which Project Agreement is incorporated herein by this reference. That purpose includes protection of habitat as defined in the Easement.

C. Owner has authorized Assignor to assign to the Assignee certain rights for access to and stewardship of the property covered by the Easement. Assignment of such rights is a necessary condition to receipt of grant funding under the Project Agreement and the policies of the Recreation and Conservation Funding Board administered by the Assignee. Such rights are valuable to the Assignee in connection with ensuring protection of habitat under the terms of the Easement. The assignment of such rights to the Assignee State, however, does not in any way relieve the Assignor Land Trust of such duties to enforce the Easement as may be imposed on it under the Easement and the Project Agreement.

D. These recitals are incorporated herein by this reference.

Now, therefore, Assignor and the Assignee agree as follows:

AGREEMENT

1. **Assignment.** For and in consideration of monies coming in whole or in part from the Washington Wildlife and Recreation Program's Riparian Protection Account and in fulfillment of terms of the Project Agreement identified herein, Assignor does hereby assign, transfer, set over, convey and deliver to the Assignee individually, and as the representative of all the people of the State, the following joint rights (collectively referred to as "joint rights") under the Easement, the recording number of which is listed in *Exhibit 1* attached hereto and incorporated herein by this reference and as described in *Exhibit 2* attached hereto. The term "joint right" means a right that both the Assignor and Assignee may independently enforce under the Easement. The grant of these joint rights does not in any way relieve the Assignor of its duties to enforce the terms of the Easement or the Project Agreement.

a. **Access.** A right to enter the Easement area as defined in the Conservation Easement at a reasonable time and upon prior arrangement with Assignor and Owner, in order to monitor and evaluate performance, compliance, and/or quality assurance under the Project Agreement.

b. **Enforcement.** A right to enforce the terms and conditions of the Easement and to seek injunctive relief, including restoration, and/or damages for any breach thereof.

c. **Amendments.** A right to review and approve any proposed amendments to the Easement. Review and approval by RCO's Director will be for compliance with the terms of the Project Agreement.

d. **Termination For Reasons of Impracticability.** A right to review and approve any proposed agreements to terminate the Easement, or release a portion of the Property from the terms of the Easement, before expiration of the term of the Easement for the reason that circumstances have rendered the conservation purpose of the Easement impractical to achieve. Absent approval of the Assignee acting through the RCO or entry of an order of the Superior

Court in which the property subject to the Easement is located, the Assignor shall not enter into any termination or release agreement.

e. **Stewardship and Management Plans.** A right to review any Stewardship and/or Management Plans, as defined in the Easement. Review by RCO's Director will be for compliance with the terms of the Project Agreement.

To the extent the rights assigned herein overlap with the rights granted to the Assignor under the Easement, the rights assigned herein shall not be construed to displace those rights. These Rights shall be held in common with Assignor or Assignor's successors and assigns.

2. **Assignee's Exercise of Rights.** The Assignee hereby represents and warrants that its exercise of rights under this Assignment will be consistent with the conservation purpose defined in the Easement and the Project Agreement.

3. **Representations and Warranties of Assignor.** Assignor hereby represents and warrants to the Assignee that:

- a. Owner, identified in *Exhibit 1* attached hereto and incorporated herein, has authorized and approved this Assignment.
- b. Assignor shall enforce the terms of the Easement as provided in the Easement.
- c. Assignor shall comply with, and the Assignee shall not be responsible for determining compliance with, all applicable federal, state, and local laws, regulations, and policies in its administration of the Easement or the undertaking of any of its rights under the Easement.
- d. Neither Assignor nor Owner has any claims or causes of action, at law or in equity, with respect to the Easement as of the date provided above.

4. **Obligations.** It is expressly understood and agreed that, by the acceptance of this Assignment, the Assignee has not assumed, and shall not become obligated to keep, fulfill, observe, perform or discharge, any duty or obligation of Assignor under the Easement.

5. **Indemnity.** Assignor shall defend, protect and hold harmless the Assignee, or any officers or employees thereof, from and against any and all costs, claims, fees and expenses arising out of in part or whole the acts or omissions of Assignor and/or its employees, relating to the Easement or in any way relating to Assignor's representations and warranties under this Assignment.

6. **Replacement Property.** The Easement may be extinguished in whole or in part before expiration of its term (if any) under certain circumstances identified in the Easement. Assignor may be entitled to compensation in such event. Assignor shall use all such proceeds

for acquisition, restoration and/or enhancement of substantially equivalent property or property interests. Assignor hereby agrees to consult with, and receive the approval of, the RCO in the selection of any replacement property and to assign to the Assignee the same or substantially equivalent rights for access to and stewardship of the replacement property as provided for in this Assignment.

7. **Restriction on Assignment.** Assignor shall not assign the Easement or the performance of any obligations to the Assignee under the Easement, without the express written consent of the RCO's Director, which shall not unreasonably be withheld.

8. **Assignment Term.** The term of this Assignment shall be the same as the term of the Easement, and shall expire upon the expiration date of the Easement (if any).

9. **Disputes.** Any disputes between Assignor and the Assignee under this Assignment shall be governed by the terms of the Project Agreement.

10. **Governing Law/Venue.** This Assignment shall be governed by the laws of the State of Washington. In the event of a lawsuit between Assignor and the Assignee involving this Assignment, venue shall be proper only in Thurston County. Assignor by executing this Assignment acknowledges the jurisdiction of the courts of the State of Washington in this matter.

11. **Severability.** If any provision of this Assignment or any provision of any document incorporated by reference herein shall be held invalid, such invalidity shall not affect the other provisions of this Assignment which can be given effect without the invalid provision and to this end the provisions of this Assignment are declared to be severable.

12. **SCHEDULE OF EXHIBITS:**

Exhibit 1 - Owner and Easement Recording Number

Exhibit 2- Legal Description of Property Subject to Easement

REMAINDER OF PAGE IS INTENTIONALLY BLANK: SIGNATURE PAGES FOLLOW

ASSIGNOR:

COLUMBIA LAND TRUST

By _____

Typed/Printed Name _____

Its: _____

Date: _____

STATE OF WASHINGTON)

) SS:

COUNTY OF _____)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the _____ of _____ to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____

Notary Public

Print Name _____

My commission expires

(Use this space for notarial stamp/seal)

ASSIGNEE:

THE STATE OF WASHINGTON, through its Recreation and Conservation Office

By _____

Typed/Printed Name _____

Its: _____

Date: _____

STATE OF WASHINGTON)

) ss:

COUNTY OF THURSTON)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the _____ of _____ to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____



(Use this space for notarial stamp/seal)

Notary Public

Print Name

My commission expires

EXHIBIT 1

OWNER AND EASEMENT RECORDING NUMBER

Name(s): _____

Address: _____

Recording No.: _____

Unofficial
Copy

EXHIBIT 2

***LEGAL DESCRIPTION FOR PROPERTY
SUBJECT TO EASEMENT***

Unofficial
Copy