

Port of Kingston
Kitsap County, WA

RESOLUTION NO. 2026-04-09-01

A Resolution of the Commission of the Port of Kingston

APPROVING PURCHASE OF REAL PROPERTY

WHEREAS, the Port of Kingston (the "Port") is authorized by RCW 53.08.010 to purchase real property;

WHEREAS, the Port has interest in purchasing the real property commonly known as 25829 Ohio Avenue Northeast, Kingston, Washington 98346, Kitsap County Assessor Parcel No. 4316-008-001-0300, further described in *Exhibit A* attached to this Resolution (hereafter the "Property");

WHEREAS, the identified Seller, OPG Properties LLC, a Washington Limited Liability Company ("Seller"), has offered to sell the Property to the Port; and

WHEREAS, the Seller has executed and proffered to the Port the Real Estate Purchase and Sale Agreement (the "Agreement") attached to this Resolution as *Exhibit B* for the Port Commission's consideration for the purchase of the Property.

NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Kingston as follows:

1. The Port shall enter into the Agreement in the form attached to this Resolution as *Exhibit B* to purchase the Property from Seller.
2. Provided all applicable contingencies in the Agreement are satisfied, the Port shall close the sale of the Property in accordance with the provisions of the Agreement in the form attached to this Resolution as *Exhibit B*.

IT IS FURTHER RESOLVED that the Port Executive Director is authorized to execute the Agreement on behalf of the Port in the form attached hereto as *Exhibit B*, along with any modifications necessary to make the Agreement effective between the Port and Seller.


IT IS FURTHER RESOLVED that the Port Executive Director is authorized to execute any documents necessary to implement this Resolution and to complete the purchase of the Property by the Port from Seller in accordance with the terms of the Agreement.

Passed by the Board of Commissioners for the Port of Kingston, Kitsap County, Washington at a Special Session held this 9th day of April, 2026.

**PORT OF KINGSTON
KITSAP COUNTY, WASHINGTON**




Steve Heacock, Commissioner



Laura Gronnvoll, Commissioner

Mary McClure, Commissioner

Attest: 

Greg Englin, Executive Director

REAL PROPERTY PURCHASE AND SALE AGREEMENT

***THIS CONTRACT CONTROLS THE TERMS OF SALE OF THE PROPERTY
(READ CAREFULLY BEFORE SIGNING)***

TERMS OVERVIEW SHEET

PARTIES AND PROPERTY:

Property Address/location: 25829 Ohio Avenue Northeast, Kingston, WA 98346

Parcel No. 4316-008-001-0300

Abv. Legal Description: Ptn Blk. 8, Town of Kingston

Full Legal Description: See *Exhibit A* and *Exhibit B*

Sellers' Names: ("Seller") OPG Properties LLC

Seller Contact: Bror Elmquist (on behalf of Jon Rose, Raydient LLC)

Mailing Address: 4110 Carver Dr NE, Port Gamble, WA 98364

Phone Number: 360.509.0631

E-Mail: jon.rose@raydient.com

Buyer's Name: Port of Kingston
(the "Buyer" or the "Port")

Buyer Contact: Greg Englin, Executive Director

Mailing Address: PO Box 559 Kingston, WA 98346

Phone Number: 360-265-5492

E-Mail:

PURCHASE PRICE AND PAYMENT:

Purchase Price: One Million and Forty Thousand Dollars (\$1,040,000)

Method of Payment: Cash at Closing

Earnest Money: Twenty Five Thousand Dollars (\$25,000)

Utilities and
Owners' Association Fees: \$0

Broker Fees: No brokers are being used for this purchase and sale by the Port.
Seller will pay Seller's brokers fees.

FEASIBILITY CONTINGENCIES AND DEFAULT:

Feasibility Contingency Date: Sixty (60) Days from Execution Date

Buyer's Default: Termination of Agreement and surrender of Earnest Money

Seller's Default: Specific Performance or return of Earnest Money

CLOSING:

Closing Agent: Stephanie Earhart / AEGIS Land Title Group

Title Insurance Company: AEGIS Land Title Group

Mailing Address: _____

Phone Number: 360-545-4480 (Direct) 360-337-2000 (Office)

E-Mail: searhart@agltg.com

Title Insurance: Extended ALTA

Deed: Bargain and Sale Deed

Closing Date: June 30, 2026

Possession: 4:00 p.m. on Closing Date

FIRPTA Disclosure: Seller is not a foreign person for purposes of U.S. income taxation

Exhibits: Exhibit A – Legal Description of Property
Exhibit B – Depiction of Property

This **REAL PROPERTY PURCHASE AND SALE AGREEMENT** (the "Agreement") is made and entered into as of the last authorizing signature below (the "Execution Date"), by and between **THE PORT OF KINGSTON**, a Washington municipal corporation ("Buyer"), and **OPG PROPERTIES LLC**, a Washington limited liability company ("Seller"), collectively referred to herein as the "Parties" or individually as "Party."

1. **PURCHASE OF PROPERTY.** Seller hereby agrees to sell and convey to Buyer, and Buyer hereby agrees to purchase from Seller, subject to the terms and conditions set forth herein, the Property as identified above on the Terms Overview Sheet of this Agreement.

2. **PURCHASE PRICE.** The purchase price for the Property shall be one million and forty thousand dollars (\$1,040,000.00) plus any applicable closing costs as set forth herein (collectively the "Purchase Price") which shall be paid in cash at Closing.

3. **EARNEST MONEY.** Buyer shall deposit Twenty Five Thousand Dollars (\$25,000.00) in Earnest Money with Closing Agent within ten (10) business days after the Execution Date. Earnest Money shall be applicable to the Purchase Price, unless otherwise provided for in this Agreement. Earnest Money should be held in an interest bearing account, with any interest thereon credited to Buyer and applied to the Purchase Price, or if the sale fails to close, refunded with the Earnest Money to Buyer. Earnest Money shall be fully refundable until after Buyer waives the title review contingencies in Section 4 of this Agreement and the Feasibility Contingencies provided for in Section 6 of this Agreement. If Buyer fails to close the transaction contemplated by this Agreement after waiving the title review contingencies in Section 4 of this Agreement and the Feasibility Contingencies provided for in Section 6 of this Agreement, then the Earnest Money will become non-refundable and be immediately payable to Seller. If Seller fails to satisfy any of the conditions of closing in Section 3 of this Agreement or otherwise fails to close the transaction contemplated by this Agreement, then Buyer shall be entitled to pursue Buyer's election of remedies as provided for in Section 16 of this Agreement.

4. **TITLE COMMITMENT AND INSPECTION.** AEGIS Land Title Group ("Closing Agent") shall act as the escrow and title insurance company for the transaction contemplated in this Agreement and shall issue the title insurance as required herein. Title examination will be conducted as follows:

4.1 **Title Commitment.** Seller shall, within three (3) business days after the date of mutual acceptance of this Agreement, order a title commitment ("Title Commitment") for an ALTA Extended Coverage Owner's Policy of Title Insurance, issued by the Closing Agent, committing the Closing Agent to insure good and marketable title to the Property, free and clear of liens, deeds of trust, charges, defects, or encumbrances other than the "Permitted Exceptions." Such Title Commitment, along with any underlying title documents, shall be provided to Buyer upon receipt by Seller from Closing Agent. Seller shall pay an amount equal to the cost of an ALTA Standard Coverage Owner's Policy for the Property and Buyer shall pay the increased costs charged for an ALTA Extended Coverage Owner's Policy of Title Insurance.

4.2 **Permitted Exceptions.** In addition to any specific matters shown in the Title Commitment and the schedule attached thereto that are not objected to by Buyer, the term "Permitted Exceptions" shall mean all rights reserved in federal patents or state deeds, building or use restrictions, existing easements not inconsistent with Buyer's intended use, building or zoning regulations or provisions, taxes for the current and future years not yet due and payable, and any matter which would be disclosed by an accurate survey or inspection of the Property, all of which

shall not be deemed encumbrances or defects. Seller shall not be obligated to remove Permitted Exceptions at or before closing.

4.3 Buyer's Review of Title. Buyer will make any objections it may have with regard to the Title Commitment and any Schedules thereto within ten (10) business days of receipt. Buyer shall not be required to object to any mortgage or deed of trust liens, or the statutory liens for real property taxes, all of which Seller shall remove from title prior to Closing, unless Buyer expressly agrees in writing to assume such encumbrance(s), in which case that assumed encumbrance(s) will be included as a Permitted Exception. Buyer's failure to make objections within such time period will constitute a waiver of objections with respect to matters disclosed in the Title Commitment and the Schedules thereto. Any specific matter shown in the Title Commitment and the Schedules thereto and not objected to by Buyer shall be included as a "Permitted Exception" hereunder.

4.3.1 Seller's Response to Objections. In the event Buyer objects to any exceptions or defects set forth in the Title Commitment and the Schedules thereto pursuant to Section 4.3 of this Agreement, Seller shall have ten (10) business days from delivery of Buyer's notice of such objection to notify Buyer, in writing, that: (i) Seller will cause the disapproved exceptions to be removed from the policy of title insurance to be issued in favor of Buyer on or before Closing; or (ii) that Seller will not eliminate the disapproved exceptions. Seller shall have the right but not the obligation to remove any exceptions or defects which are objected to by the Buyer.

4.3.2 Buyer's Right to Terminate. If Seller: (i) notifies Buyer, in writing, that Seller will not eliminate the objected to exceptions on or before Closing; or (ii) Seller does not notify Buyer, in writing within ten (10) business days from the delivery of Buyer's notice of objection as set forth in Section 4.3.1 above, that Seller will cause the objected to exceptions to be eliminated on or before Closing, then Buyer shall have the right to terminate this Agreement upon written notice to Seller prior to Closing, Buyer shall receive a full refund of Earnest Money previously paid by Buyer, together with any interest accrued thereon, and thereafter, neither Buyer nor Seller shall have any further rights, duties, or obligations hereunder.

4.3.3 Acceptance of Exception. Any title exceptions approved or accepted by Buyer, whether by express agreement or by failure to make timely objections as provided in this Section 4.3, shall be included as Permitted Exceptions. Objections to be discharged by Seller may be paid out of the purchase money received at date of Closing. The Closing Date shall be extended to the extent necessary to permit time for the notices and responses outlined in this Section 4.3; provided, however, the Closing Date shall not be extended by more than a total of sixty (60) days.

5. CONVEYANCE OF TITLE. Title shall be conveyed by Bargain and Sale Deed (the "Deed"), which shall be free of all encumbrances and defects except the Permitted Exceptions as defined above.

6. DUE DILIGENCE AND FEASIBILITY. Buyer shall have sixty (60) calendar days from the Execution Date (the "Feasibility Contingency Date") to conduct any due diligence and feasibility on the Property all at Buyer's sole cost and expense.

6.1 Feasibility Contingency. Buyer's obligations under this Agreement are conditioned upon Buyer's satisfaction, in Buyer's sole and absolute discretion, concerning all aspects of the Property and acquisition, including, without limitation:

- The Property's physical condition;
- The presence of or absence of any Hazardous Substances as defined in Section 8.1.10 of this Agreement;
- Any contracts or leases affecting the Property;
- The potential financial performance of the Property;
- The Buyer's ability to secure financing for the acquisition;
- The availability of government permits and approvals; and
- The feasibility of the Property for Buyer's intended purpose.

This Agreement shall terminate, and Buyer shall receive a full refund of the Earnest Money, together with any interest accrued thereon, from the Closing Agent, and Buyer shall be released from any obligations hereunder unless Buyer gives written notice to Seller that this Feasibility Contingency is satisfied on or before 5:00 PM on the Feasibility Contingency Date. If such notice is timely given, this Feasibility Contingency shall be deemed to be satisfied and Buyer shall be deemed to have accepted and waived any objection regarding any aspect of the Property acquisition, as they exist on the Feasibility Contingency Date.

6.2 Seller's Document Delivery to Buyer. Seller shall reasonably cooperate with Buyer's requests for any known information on the Property known to Seller. Within ten (10) business days of the Execution Date, Seller shall upload to an electronic data room that is accessible to Buyer copies of all documents in Seller's possession or control relating to the ownership, operation, renovation or development of the Property, excluding appraisals or other statements concerning the value of the Property. Seller shall use good faith efforts to locate and provide the requested documents but makes no representations or warranties whatsoever with regard to the documents provided including without limitation whether the information in such documents is accurate, complete, or correct or whether the documents provided are comprehensive and complete. These documents include, without limitation:

- Leases, property management agreements, licenses, or other agreements concerning use or occupancy of the Property;
- Statements for rents collected, rental security deposit statements, move-in checklists for residential tenants, or similar rental documents;
- Accounting records, audit reports, or similar financial statements concerning the Property or tenancies thereon for the last three (3) full calendar years and year to date;
- Inspection reports, maintenance records, plans, specifications, drawings, surveys, studies, permits, certificates of occupancy, or similar documents;
- Any existing environmental reports;
- Vendor contracts, including maintenance or service contracts, installment purchase contracts or leases of personal property or fixtures used in connection with the Property;
- Statements for utilities; and
- Property tax statements, including any statements or notices concerning special assessments, notices concerning Local Improvement Districts (LIDs), or similar documents.

6.3 Buyer Access. Seller shall permit Buyer, and Buyer's agents, to enter the Property at reasonable times subject to the rights and after legal notification to any tenants, to conduct any inspections concerning the Property. Prior to entering the Property, Buyer shall

identify who will be entering the Property and provide Seller with a schedule, including dates or date ranges and times, for entry onto the Property.

Seller hereby gives written consent for Buyer to perform invasive testing, including, without limitation, a phase II environmental assessment. Buyer shall provide written notice to Seller prior to commencing any invasive testing. Within five (5) business days of Buyer's written notice to perform invasive testing, Seller shall provide, in writing to Buyer, Seller's reasonable requirements concerning invasive testing on the Property. Buyer, and Buyer's agents, right to access the Property is conditioned upon Buyer, and Buyer's agents, agreement to comply with Seller's reasonable requirements concerning invasive testing on the Property.

Buyer, or Buyer's agents, shall restore the Property and all improvements to substantially the same condition they were in prior to inspection. Buyer shall be solely responsible for all costs of its inspections and feasibility analysis and has no authority to bind the Property for purposes of statutory liens. To the extent permitted by law, Buyer agrees to indemnify and defend Seller from all liens, costs, claims, and expenses, including attorneys' fees and experts' fees, arising from or relating to entry onto or inspection of the Property by Buyer and its agents, which obligation shall survive Closing. After the Feasibility Contingency Date, Buyer shall not enter the Property except by written authorization of Seller or as otherwise allowed in this Agreement.

7. **PROPERTY CONDITION, DISCLAIMERS, AND RELEASE.** Buyer acknowledges that it is a sophisticated purchaser of real property and that it is conducting its own due diligence with respect to the physical and environmental condition of the Property. The Property is being sold and conveyed, and Buyer agrees to accept the property "as-is" and "with all faults" and subject to any physical or environmental condition which may exist on, in, under, about, emanating from or connected with the Property, without any representation or warranty by Seller except as expressly set forth herein.

7.1 **Disclaimer of Representations and Warranties by Seller.** Except as may be expressly provided for in this Agreement, neither Seller nor any of its members, agents, employees, or contractors, has made and/or is not now making, and Buyer has not relied upon and will not rely upon (directly or indirectly), any warranties or representations of any kind or character, expressed or implied, oral or written, past, present or future, with respect to the Property. Except for the representations and warranties of Seller in this Agreement or in any conveyance document, Buyer further acknowledges that any information of any type which Buyer has received or may receive from Seller or any of its members, agents, employees, or contractors including, without limitation, environmental reports and surveys, is furnished on the express condition that Buyer shall make an independent verification of the accuracy of such information, all such information being furnished without any representation or warranty whatsoever.

7.2 **Sale "As Is."** Buyer represents that Buyer is a knowledgeable, experienced, and sophisticated purchaser of real estate and except for the representations, warranties, and covenants of Seller contained within this Agreement or in any conveyance document, that Buyer has relied and shall rely solely upon (a) Buyer's own expertise and that of Buyer's consultants in purchasing the Property; and (b) Buyer's own knowledge of the Property based on its occupancy, investigations, and inspections of the Property. Buyer has conducted, or by the Closing will conduct, such inspection and investigation of the Property as Buyer deemed or shall deem necessary, including, but not limited to, the physical and environmental conditions of the Property and shall rely upon the same. Except as may be expressly provided in this Agreement or in any conveyance document, upon Closing, Buyer shall assume the risk that adverse matters, including, but not limited to, adverse physical and environmental conditions, may not have been revealed by

Buyer's inspections and investigations. Buyer acknowledges and agrees that, except for the representations and warranties of Seller in this Agreement or in any conveyance document, upon Closing, Seller shall sell and convey to Buyer and Buyer shall accept the Property "as is, where is" with all faults and defects (latent and apparent). Except for the representations and warranties of Seller in this Agreement or in any conveyance document, Buyer further acknowledges and agrees that there are no oral agreements, warranties, or representations, collateral to or affecting the Property by Seller or any agent, employee, elected official, contractor of Seller, or any third party. Seller is not liable or bound in any manner by any oral or written statements, representations, or information pertaining to the Property furnished by Seller, or any real estate broker, contractor, agent, employee, servant or other person, unless the same are specifically set forth in this Agreement, or any conveyance document. Buyer acknowledges that the Purchase Price reflects the "as is" nature of this sale and any faults, liabilities, defects, or other adverse matters that may be associated with the Property. Buyer has fully reviewed the disclaimers and waivers set forth in this Agreement and has had the same reviewed by an attorney of Buyer's choice if so desired, and understands the significance and effect thereof.

7.3 **Release.** Notwithstanding anything to the contrary in this Agreement, after Closing, Buyer hereby agrees to release, remise, forever discharge, not to sue and not to seek reimbursement from Seller, its affiliated or related companies and their directors, officers, shareholders, employees, affiliates, assigns and successors, for any claims, demands or causes of action brought pursuant to the Environmental Laws by any party including governmental entities and agencies (including without limitation first and third party claims for personal injury or real or personal property damage) judgments, damages (including Natural Resource Damages as defined by CERCLA and corresponding state statutory authorities), punitive damages, penalties, fines, costs, liabilities (including sums paid in settlement of claims), interest or losses including attorneys' fees (including any fees and expenses incurred in enforcing this covenant), consultant fees and expert fees that arise directly or indirectly from or in connection with the operation of the Property or the condition of the Property, including but not limited to, the presence, suspected presence, release or suspected release of any Hazardous Substances of any kind, past, present or future, whether into the environment, pavement, structures, tanks, containers, or other personality at or on the Property. The release in this paragraph 7.3 shall survive Closing.

8. REPRESENTATIONS AND WARRANTIES.

8.1 **Representations and Warranties of Seller.** To the best of Seller's Actual Knowledge, Seller hereby represents and warrants as of the date hereof and as of the Closing:

8.1.1 Intentionally deleted.

8.1.2 Seller has not received any notices of enforcement actions or violations from any government agency concerning the Property or conduct upon the Property that violates any codes, ordinances, statutes, regulations, or other applicable laws.

8.1.3 Intentionally deleted.

8.1.4 There is no pending or threatened litigation involving the Property or Seller's ownership of the Property.

8.1.5 There is no pending or threatened condemnation or similar proceeding affecting the Property.

8.1.6 Intentionally deleted.

8.1.7 Seller has paid, or will pay prior to or at Closing, all local, state and federal taxes attributable to the period before Closing in accordance with Section 13.1 of this Agreement.

8.1.8 All the documents executed by Seller which are to be delivered to Buyer at Closing are, and at the Closing will be, duly authorized, executed, and delivered by Seller, legal, valid, and binding obligations of Seller, and will be sufficient to convey title (if they purport to do so), and do not violate any provision of any deed of trust, mortgage, agreement or undertaking to which Seller is a party or to which it is subject or by which Seller or any of its property, including the Property, may be bound or affected.

8.1.9 Neither the execution nor the delivery of this Agreement, nor the consummation of the purchase and sale contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with or will result in the breach of any of the terms, conditions, or provision of any agreement or instrument to which Seller is a party or by which Seller or any of Seller's assets is bound.

8.1.10 Except for the matters disclosed in the Phase I Environmental Site Assessment Report from EnviroSound Consulting Inc. dated May 8, 2019 (Project # ESC19-E012), if any, Seller has no Actual Knowledge of any contamination from Hazardous Substances in, on or under the Property in a manner or quantity that presently violates Environmental Laws. Seller has no Actual Knowledge of any investigations, pending investigations, claims, demands, judgments, remedial action by any government agency, orders or damages resulting from Hazardous Substances in, on or under the Property or due to a violation of Environmental Laws. Seller has no Actual Knowledge of underground storage tanks located on the Property. The term "Hazardous Substances" as used herein shall mean any substance designated as hazardous or deleterious under the Resource Conservation and Recovery Act, 42 USC Sec. 6901 *et seq.*; the Federal Water Pollution Control Act, 33 USC Sec. 1251 *et seq.*; the Washington Water Pollution Control Act, RCW 90.48 *et seq.*; the Clean Air Act, 42 USC Sec. 7401 *et seq.*; the Comprehensive Environmental Response Compensation and Liability Act of 1980, 42 USC Sec. 9601 *et seq.* ("CERCLA"); or the Hazardous Waste Cleanup-Model Toxics Control Act ("MTCA"), RCW 70A.305 *et seq.*, all as amended and subject to all regulations promulgated thereunder (collectively referred to as "Environmental Laws").

8.1.11 Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the United States Internal Revenue Code of 1986, as amended (the "Federal Code").

All of Seller's representations and warranties in this Agreement are based on the Actual Knowledge of Seller. As used herein, the term "Actual Knowledge" means the actual personal knowledge of Jonathan Rose, Seller's Vice President, without imposing upon such person (i) the duty of inquiry or investigation; or (ii) any imputed, implied, or constructive knowledge based upon what may be contained in Seller's records; or (iii) any personal liability.

The representations and warranties in this Section 8.1 shall survive Closing.

8.2 Representations and Warranties of Buyer.

8.2.1 Buyer has full capacity, power, and authority to enter into and perform this Agreement and to carry out the transaction contemplated hereby, and this Agreement is binding upon Buyer and is enforceable against Buyer in accordance with its terms. All documents to be executed and delivered by Buyer at the Closing will constitute, when duly executed and delivered, the legal, valid, and binding obligations of Buyer.

8.2.2 Neither the execution or delivery of this Agreement, nor the consummation of the purchase and sale transaction contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with or will result in the breach of any of the terms, conditions, or provision of any agreement or instrument to which Buyer, or any member, shareholder, partner, or related entity or affiliate of Buyer, is a party or by which Buyer, any shareholder, partner, or related entity or affiliate of Buyer, or any of Buyer's assets is bound.

The representations and warranties in this Section 8.2 shall survive Closing.

8.3 Duty to Promptly Notify a Party of Any Change to Representations and Warranties. Each Party has the ongoing obligation to update the other Party, in writing, if any new information which would cause any of the above representations or warranties to be inaccurate or false. Upon receipt of a written update pursuant to this Section from Seller, Buyer may elect to terminate this Agreement within five (5) business days by providing written notice to Seller.

9. **ESCROW INSTRUCTIONS.** Upon execution of this Agreement, the Parties hereto shall deposit an executed counterpart of this Agreement with the Closing Agent and this Agreement shall serve as the instructions to Closing Agent for consummation of the purchase and sale contemplated hereby. Seller and Buyer agree to execute such additional and supplemental escrow instructions as may be appropriate to enable the Closing Agent to comply with the terms of this Agreement; provided, however, that in the event of any conflict between the provisions of this Agreement and any supplemental escrow instructions, the terms of this Agreement shall control.

10. **CLOSING.** The closing hereunder (the "Closing") shall be held and delivery of all items to be made at the Closing under the terms of this Agreement shall be made at the offices of Closing Agent on a date agreed upon by the Parties occurring on or before April 30, 2026 (the "Closing Date"), or such other date as Buyer and Seller may mutually agree to in writing. All documents shall be deemed delivered on the date the Deed is recorded and possession of the Property shall be delivered to Buyer on the Closing Date. Neither party is required to have representatives physically, personally present at the offices of the Closing Agent to effectuate the Closing.

11. **DOCUMENTS TO BE DELIVERED BY SELLER FOR CLOSING.** On or prior to the Closing Date, Seller shall deposit with Closing Agent, the following:

- a. The Deed duly executed and acknowledged by Seller, together with a duly executed real estate excise tax affidavit; and
- b. Such other instruments as are reasonably required by Closing Agent or otherwise required to close the escrow and consummate the purchase of the Property in accordance with the terms hereof.

Notwithstanding the foregoing, at Closing, Seller shall furnish to Closing Agent a certificate certifying the authority of the signatories to Seller's closing documents (the "Secretary's Certificate") and no other documentation regarding authority will be provided. Acceptance of the Secretary's Certificate by the Buyer and the Closing Agent is a condition precedent to Seller's obligation to Close.

12. **DOCUMENTS TO BE DELIVERED BY BUYER FOR CLOSING.** On or before the Closing Date, Buyer shall deposit with Closing Agent the following:

- a. The Purchase Price in cash; and
- b. Such other instruments as are reasonably required by Closing Agent or otherwise required to close the escrow and consummate the purchase of the Property in accordance with the terms hereof.

13. **COSTS AND EXPENSES PAID AT CLOSING.** Realtor/broker fees or commissions, if any, shall be the responsibility of the Party who retained the realtor/broker. All other closing costs shall be paid as follows:

13.1. **Seller's Costs.** Seller shall pay the following costs and expenses:

- (i) Seller's attorneys' fees;
- (ii) One-half of any escrow fees due to the Closing Agent to close the transaction;
- (iii) Seller's prorated amount of ad valorem taxes calculated pursuant to Section 14;
- (iv) The cost of an ALTA Standard Coverage Owner's Policy;
- (v) Any other costs specifically provided for in this Agreement as the responsibility of Seller; and
- (vi) One-half of any other costs not specifically contemplated in this Agreement.

13.2. **Buyer's Costs.** Buyer shall pay the following costs and expenses:

- (i) Buyer's attorneys' fees;
- (ii) One-half of any escrow fees due to the Closing Agent to close the transaction;
- (iii) The costs associated with obtaining any survey or inspection of the Property;
- (iv) The increased costs charged for an ALTA Extended Coverage Owner's Policy of Title Insurance;
- (v) Any other costs specifically provided for in this Agreement as the responsibility of Buyer; and
- (vi) One-half of any other costs not specifically contemplated in this Agreement.

14. **PRORATIONS.** If applicable, all revenues and all expenses of the Property that are currently paid for by Seller, including but not limited to, real property taxes, special assessments, rents, water, sewer, and utility charges, annual permits and/or inspection fees (calculated on the basis of the respective periods covered thereby), and any other expenses normal to the ownership, use, operation, and maintenance of the Property shall be prorated as of 12:01 a.m. on the Closing Date.

15. **BUYER'S AUTHORITY.** Buyer represents and warrants to Seller that Buyer has full right, power, and authority to execute this Agreement. No other authorizations or approvals,

whether of governmental bodies or otherwise, will be necessary in order for Buyer to enter into this Agreement.

16. DEFAULT AND REMEDIES.

16.1 Buyer's Default. In the event that Buyer fails, without legal excuse, to complete the purchase of the Property, Seller's sole and exclusive remedy is to terminate the Agreement and retain the Earnest Money. Seller shall not be entitled to damages or other financial relief arising from Buyer's failure to complete the purchase of the Property.

16.2 Seller's Default and Buyer's Election of Remedies. In the event of a material breach or default in or of this Agreement or any of the representations, warranties, terms, covenants, conditions or provisions hereof by Seller, then Buyer shall have the right to (a) demand and have specific performance of this Agreement; or (b) terminate this Agreement upon written notice to Seller and receive a full refund of Earnest Money, plus any interest accrued thereon.

17. SELLER'S DISCLOSURES. No later than ten (10) business days after the Execution Date, Seller shall complete and deliver to Buyer a Seller's Disclosure Form for Commercial Real Estate consistent with the requirements of RCW 64.06.

18. RISK OF LOSS. Seller bears all risk of loss until Closing. After Closing, Buyer bears all risk of loss. If improvements on the Property are materially damaged or if condemnation proceedings are commenced against all or a portion of the Property before Closing, upon written notice from Buyer to Seller, Buyer may terminate this Agreement and obtain a refund of the Earnest Money, and any interest thereon. In the alternative to termination, Buyer may elect to proceed with Closing, and Seller shall not be required to repair material damage, provided Seller shall assign to Buyer any claims or rights to proceeds under any property insurance policy held by Seller, or credit the Buyer for total costs of repairs on the Purchase Price. The Property will be considered "materially damaged" for the purposes of this Agreement if the total costs of repair exceed Ten Thousand Dollars (\$10,000.00).

19. BROKERS AND FINDERS. Seller has engaged a broker in this transaction and will pay Seller's broker fees. Buyer has not engaged a broker in this transaction. In the event of a claim for broker's fee, finder's fee, commission, or other similar compensation in connection herewith, the Party that incurred such a fee or obligation shall be solely responsible for the payment thereof.

20. ATTORNEYS' FEES. Each Party shall bear its own attorneys' fees and costs for the preparation and review of this Agreement. If any lawsuit arises in connection with the performance of this Agreement, the substantially prevailing Party therein shall be awarded and recover from the other Party the substantially prevailing Party's costs and expenses, including reasonable attorneys' fees, incurred in connection therewith, in preparation therefor, and on appeal there from, which amounts shall be included in any judgment entered therein. Each Party expressly waives the right to a jury trial.

21. NOTICES. All notices, demands, requests, consents and approvals which may, or are required to be given by any Party to any other Party hereunder, shall be in writing and shall be deemed to have been duly given if delivered by a nationally recognized overnight delivery service, or if mailed or deposited in the United States mail and sent by registered or certified mail, return receipt requested, postage prepaid to the Party identified on the Terms Overview

Sheet of this Agreement, or to such other address as either Party hereto may from time-to-time designate in writing and deliver in a like manner. All notices shall be deemed complete upon actual receipt or refusal to accept delivery. If the last day of a period falls on a day on which the recording office of the county in which the Property is located is closed, the expiration of the period shall be extended to the first day thereafter in which any such recording office is open. Notices to Seller are not effective unless PDF copies of such notices are concurrently sent by email to Seller's counsel, John Campbell at john.campbell@rayonier.com.

22. **ASSIGNMENT.** No assignment of this Agreement may be made except for (i) an assignment by Buyer to an entity wholly owned by Buyer; or (ii) otherwise by written approval by the Seller. Notwithstanding the foregoing, no assignment shall be effective unless notice of such assignment is provided to the other party and to the Closing Agent no later than ten (10) days before the Closing Date.

23. **WAIVER.** No failure by Seller or Buyer to insist upon the strict performance of any covenant, duty agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, agreement, term, or condition. Any Party hereto, by notice, and only by notice as provided herein may, but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation, or covenant of any other Party hereto. No waiver shall affect or alter this Agreement, and each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

24. **NO SURVIVAL.** Unless otherwise explicitly provided in this Agreement, all provisions of this Agreement which involve obligations, duties, or rights and all representations, warranties, and indemnifications made in or to be made pursuant to this Agreement shall not survive the Closing Date and/or the recording of the Deed and shall not be separately enforceable as a contract.

25. **CAPTIONS.** The captions of this Agreement are for convenience and reference only and in no way define, limit, or describe the scope or intent of this Agreement.

26. **SEVERABILITY.** In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

27. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Signatures on this Agreement, or any other documents delivered in connection with this Agreement, may be sent by e-mail or other electronic transmission, and signatures on such copies shall have the same force and effect as original signatures. This Agreement, and any other documents delivered in connection with this Agreement, may be electronically signed, and any electronic signature appearing in this Agreement or such other document, have the same force and effect as handwritten original signatures.

28. **ADDITIONAL ACTS.** Except as otherwise provided herein, in addition to the acts and deeds recited herein and contemplated to be performed, executed, and/or delivered by Seller or

Buyer, Seller and Buyer hereby agree to perform, execute, and/or deliver, or cause to be performed, executed, and/or delivered, at the Closing Date any and all such further acts, deeds, and assurances as Buyer or Seller, as the case may be, may reasonably require to (a) evidence and vest in the Buyer the ownership of and title to the Property; and (b) consummate the transactions contemplated hereunder. Time is specifically declared to be of the essence of this Agreement and of all acts required to be done and performed by the Parties hereto.

29. **NEUTRAL AUTHORSHIP.** Each of the provisions of this Agreement have been reviewed and negotiated and represent the combined work product of both Parties hereto. No presumption or other rules of construction which would interpret the provisions of this Agreement in favor of or against the Party preparing the same shall be applicable in connection with the construction or interpretation of any of the provisions of this Agreement.

30. **GOVERNING LAW.** This Agreement and the right of the Parties hereto shall be governed by and construed in accordance with the laws of the State of Washington and the Parties agree that in any such action venue shall lie exclusively in Kitsap County, Washington.

31. **ENTIRE AGREEMENT.** The entire agreement between the Parties hereto is contained in this Agreement, including the recitals which are specifically incorporated herein and are an integral component of this Agreement; and this Agreement supersedes all of their previous understandings and agreements, written and oral, with respect to this transaction. Neither the Seller nor the Buyer shall be liable to the other for any representations made by any person concerning the Property or regarding the terms of this Agreement except to the extent that the same are expressed in this Agreement. This Agreement may be amended only by written instrument executed by the Seller and the Buyer subsequent to the date hereof.

32. **ASSIGNMENT OF LEASES.** Portions of the Property are subject to lease and/or license agreements with one or more third parties for commercial uses including a nail salon and vehicular parking. At Closing, Seller shall assign those lease and license agreements to Buyer to the extent the same are assignable without the consent of lessees and licensees and can be assigned at no cost to Seller and Buyer agrees to assume all of Seller's obligations and liabilities under the assigned lease and license agreements.

33. **OPERATIONS PRIOR TO CLOSING.** Notwithstanding any other provision of this Agreement to the contrary, during the period commencing on the Execution Date and continuing through and including the Closing Date (the "Interim Period"), without the consent or approval of Buyer, Seller shall have the right to continue to operate, manage, lease, license, and maintain the Property in the ordinary course of business consistent with Seller's past practices and in substantially the same manner as Seller has historically operated the Property prior to the Execution Date. Without limiting the generality of the foregoing, during the Interim Period, Seller shall have the right, in Seller's sole discretion and without Buyer's consent, to: (i) enforce the terms and provisions of any existing lease or license agreement affecting the Property; (ii) negotiate, execute, and deliver amendments, modifications, or extensions of existing lease or license agreements; (iii) perform maintenance and repairs of the Property; (iv) continue to perform under, and enforce the terms of, all existing service, maintenance, management, and vendor contracts affecting the Property, if any; and (v) any other action or inaction which Seller would typically perform, or not perform, in the ordinary course of business. Buyer acknowledges and agrees that Seller's exercise of any rights set forth in this section shall not constitute a breach of any covenant, representation, or warranty of Seller under this Agreement, nor shall such exercise give rise to any right of Buyer to terminate this agreement or seek any adjustment to the Purchase Price.

[Signatures on next page.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year of the last authorizing signature below.

BUYER:

PORT OF KINGSTON



Greg Englin, Executive Director

Date: _____

4/9/26

SELLER:

OPG PROPERTIES LLC

Jonathan Rose

Jonathan Rose, Vice President

Date: _____

Apr 3, 2026

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Legal Description:

THAT PORTION OF BLOCK 8, TOWN OF KINGSTON, ACCORDING TO PLAT RECORDED IN VOLUME 1 OF PLATS, PAGE 39, RECORDS OF KITSAP COUNTY, WASHINGTON, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY MARGIN OF OHIO STREET AND THE WEST LINE OF SECTION 25, TOWNSHIP 27 NORTH, RANGE 2 EAST, W.M., IN KITSAP COUNTY, WASHINGTON, WHICH POINT IS ALSO DESCRIBED AS BEING NORTH 0°40' EAST 247.47 FEET FROM THE MEANDER CORNER BETWEEN SECTIONS 25 AND 26, SAID TOWNSHIP AND RANGE, SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE NORTH 74°26' EAST ALONG THE NORTHERLY MARGIN OF OHIO STREET, 235.72 FEET TO THE WESTERLY MARGIN OF STATE HIGHWAY 21; THENCE NORTH 26°59' WEST ALONG SAID HIGHWAY 112.22 FEET; THENCE SOUTH 74°26' WEST 181.47 FEET TO THE WEST LINE OF SAID SECTION 25; THENCE SOUTH 0°40' WEST 110 FEET TO THE INTERSECTION WITH THE NORTHERLY LINE OF OHIO STREET AND THE TRUE POINT OF BEGINNING; EXCEPT THAT PORTION THEREOF CONVEYED TO KITSAP COUNTY FOR ROAD PURPOSES BY DEED RECORDED UNDER AUDITOR'S FILE NO. 3008956.

Abbreviated Legal:

Ptn Blk. 8, Town of Kingston

Parcel No(s):

4316-008-001-0300

Purported Address: 25829 Ohio Avenue Northeast, Kingston, WA 98346

EXHIBIT B

DEPICTION OF THE PROPERTY

