

From: [Kevin Rice](#)
To: [Assenza, Adam](#); [Tabachnick, Alan](#); [Buckley, Maggie](#)
Cc: [Tanya Spratt](#); [Greg Brigham](#); [Luhnow, Glenda](#)
Subject: RE: UPRR Action Items -Agreements
Date: Monday, August 28, 2023 10:13:19 PM
Attachments: [image001.png](#)
[Agreement Matrix.pdf](#)
[Basin Construction Summary.pdf](#)

Adam, Alan and Maggie:

As requested, UP has gathered and reviewed each of the applicable agreements between UP and any third party that is permitted to conduct ground-disturbing activity on UP-owned land within the APE area. Each of those agreements is identified in the attached matrix file. In the matrix, you will note that several of those agreements include confidentiality provisions that do not permit UP to share those agreements with parties not included in those agreements. The matrix provides an overview of those agreements and we have included a detailed summary for both the wye area and east of Sossaman Road to share further details to the land disturbances. Where we could not share the agreements, we have included other associated public documents that I have put on the UPRR sftp site under Jacobs/Pirate IL/Cultural Resources/Landowner Agreements 8.28.23. We have also included additional emails and log of telephone correspondence UP has had with adjacent landowners. Please let me know if you have any additional questions or any issues retrieving these documents.

Thank you,

Kevin Rice, PE
Sr. Manager M/W Environmental
Union Pacific Railroad
(402) 544-2213

**PIRATE Project - Agreements Granting Rights to
Union Pacific Acquired Property**

Owner	Type of Agreement	Date of Agreement	Confidential	Rights Granted
Power Industrial	Right of Entry	12/1/2022	No	Drainage
Unbound Phase I (Greystar)	Purchase and Sale Agreement; Easements	5/3/23; 5/8/23	Yes as to PSA	Drainage; Utility installation
Sunbelt Land Holdings	Purchase and Sale Agreement; Special Warranty Deeds	6/17/2022	Yes as to PSA	Drainage
The Cubes	Purchase and Sale Agreement	9/23/2022	Yes	Utility Installation
Lumen	Agreement for Placement of Fiber	circa 1998	Yes	Fiber installation

UNION PACIFIC RAILROAD - PIRATE PROJECT TRANSACTION SUMMARY - RETENTION BASIN CONSTRUCTION

Wye Track Property

The wye track area for the PIRATE project, is comprised of approximately 20 acres of land. This property was acquired by Union Pacific Railroad ("UPRR") from two different owners in separate transactions in August and October of 2021. On approximately December 1, 2021, an engineer representing Power Industrial ("Power"), the neighboring property owner to the Northwest of the wye track property, contacted UPRR's 3rd party engineering representative to inquire about using a portion of the wye track property for temporary drainage to support the development on their property.

The first call between UPRR and Power representatives took place on January 31, 2022. During that call Power explained their proposed project and inquired as to whether UPRR would allow Power to construct a detention pond on UPRR property. UPRR made no commitments during this call but agreed to further review and discuss the proposal. There was continued discussion and review of Power's proposed drainage plans through the spring and summer of 2022.

On August 15, 2022, the first draft of a proposed Right of Entry was provided by UPRR to Power for review. Over the course of the next several months, the terms and specific language of the agreement were negotiated between UPRR and Power. A final version of the Right of Entry was agreed to in November of 2022 and the agreement was executed by the parties on or around December 1, 2022. The final agreement included a provision requiring that Power provide UPRR with 10 days' notice prior to the start of any construction work authorized by the agreement. Power failed to provide such notice and UPRR first became aware that the work had been completed when OEA advised UPRR that work had been completed on the site.

In recently reaching out to Power, they have indicated that the work was started on December 19th, 2022, and completed approximately a week later. Power further noted that all material excavated from the detention pond was stockpiled on site and that it remains there today.

Greystar Property

The Greystar property consists of approximately 24 acres that was acquired by UPRR from Unbound Phase I Property Owner, LLC ("Unbound"), on May 8, 2023. UPRR had been in negotiations with Andrew Ogan, the prior owner of the property, beginning in 2021. In January of 2022, the 24-acre property (as part of a larger tract containing the 24 acres) was sold by Mr. Ogan to Unbound, so UPRR began discussions with Unbound shortly thereafter regarding the purchase of the 24-acre property from Unbound.

Unbound was aware of UPRR's interest in the 24-acre property prior to Unbound's purchase of the larger tract and agreed to discuss the possible sale of the 24-acre property to UPRR after Unbound's acquisition of the larger tract was completed. On January 20, 2022, UPRR sent Unbound a draft Option Agreement for the purchase of the 24-acre property. Discussions continued between UPRR and Unbound thereafter, with some of the discussion being focused on Unbound's concern that by selling 24 acres to UPRR, Unbound's drainage capabilities related to their remaining tract would be significantly impacted. As negotiations continued into February 2022, Unbound provided a revised version of UPRR's draft option agreement which included a provision requiring UPRR, as additional consideration to Unbound for selling UPRR the 24 acres, to grant Unbound the right to drain a portion of their remaining tract onto the 24 acres.

Discussions regarding the property acquisition continued through March and April of 2022, with some more specific discussions beginning about drainage and flow calculations in early May 2022. Concurrent with these discussions, UPRR indicated a willingness to allow Unbound to construct a detention basin on the 24-acre property, but only if the basin could be designed in a manner to avoid interfering with the rail infrastructure UPRR hoped to build. Consistent with this approach, UPRR gave Unbound feedback on the type and location of a detention basin that could be constructed on the 24 acres without interfering with UPRR's preliminary plans for its rail infrastructure. On May 6, 2022, Unbound provided UPRR proposed plans related to how storm water retention could be handled both pre-rail and post-rail construction based on conversations they had had with the City of Mesa. From initial review, it appeared to UPRR the drainage basin as shown on the provided plans would not interfere with UPRR's preliminary plans for the rail infrastructure UPRR hoped to build.

On June 10, 2022, Unbound communicated another proposal to UPRR whereby Unbound would incorporate construction of the basin into their design and development plans in order to be able to meet the drainage needs for their initial development. They anticipated having the first phase of initial development constructed prior to Unbound's agreement with UPRR for UPRR's purchase of the 24-acre property. On June 28, 2022, Unbound further communicated that Unbound expected to incur additional expenses to construct the drainage basin on the 24-acre property to support Unbound's development while satisfying UPRR, so Unbound would require additional compensation from UPRR, in addition to the previously discussed purchase price for the 24-acre property, to help Unbound offset the additional costs associated with drainage of the rest of Unbound's tract.

Discussions between UPRR and Unbound focused on drainage and potential impacts to the respective properties through July of 2022, with most of those discussions occurring between the design teams. On August 5, 2022, Unbound provided a draft Letter of Intent outlining the terms of the proposed sale of the 24 acres from Unbound to UPRR. That LOI was thereafter negotiated and ultimately executed by the parties on October 14, 2022. Throughout this process, the team at UPRR working on the purchase of the 24-acre property and the design details for Unbound's work on the drainage basin on the 24-acre property, whether before or after UPRR purchased the 24-acre property, viewed the Unbound drainage basin work as part of Unbound's development and unrelated to UPRR's rail infrastructure project. Unbound was planning to construct drainage infrastructure, whether or not UPRR proceeded with its

project. As a result, these members of the UPRR team were not as sensitive to the timing of the application process UPRR was progressing for UPRR's project and any implications for Unbound's work on the environmental review being conducted in connection with UPRR's application. To the extent they were focused on the application process, these members of the UPRR team had, at the time negotiations over drainage terms were most active, a mistaken belief that UPRR's application process would be concluded before Unbound would ultimately proceed with its drainage basin work. From the time the LOI was entered into between UPRR and Unbound, until May of 2023 when the final agreement was entered into for the sale and purchase of the 24 acres, the parties had turned their attention to other, unrelated details and no longer focused on the drainage term and mistakenly failed to consider any need to revisit long-resolved drainage terms in light of the updated timeline for UPRR's application process.

From: [John McGhee](#)
To: [Stephanie Tingley](#)
Cc: ["brett@newportcomm.com"](mailto:brett@newportcomm.com); [Russell Grimes](#)
Subject: RE: Mesa Right of Entry
Date: Thursday, August 3, 2023 5:57:22 PM
Attachments: [image001.png](#)

*** PROCEED WITH CAUTION - This email was sent from outside the Company ***

Stephanie –

I'm working on getting those dates from the contractor. It was completed earlier this year (February/March), but I don't have the specifics yet. I'll follow up as soon as I do.

John

John C. McGhee PE
Phoenix Operations Manager / Associate / 480.417.2592 / jmcghee@colestl.com



PHOENIX / ST. LOUIS / ST. CHARLES / DALLAS
2701 E. Camelback Road / Suite 175 / Phoenix / AZ / 85016
www.colestl.com

Cole & Associates, Inc. is a Missouri Corporation d.b.a. Cole Design Group, Inc. in Texas & Arizona, herein referred to as "Cole"

From: Stephanie Tingley <satingle@up.com>
Sent: Thursday, August 3, 2023 2:31 PM
To: 'brett@newportcomm.com' <brett@newportcomm.com>; John McGhee <jmcghee@colestl.com>
Subject: RE: Mesa Right of Entry

John/Brett,

Could you please let me know the start and finish dates of the basin?

Many thanks,

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179

402-544-5453 (Direct)

402-271-5923 (Fax)

satingle@up.com

From: Stephanie Tingley

Sent: Friday, July 28, 2023 2:57 PM

To: 'brett@newportcomm.com' <brett@newportcomm.com>; John McGhee <jmcghee@colestl.com>; Armin Martens <amartens@mannco.com>; Nocona Schulz <schulzn@claycorp.com>

Subject: Mesa Right of Entry

Importance: High

Brett and team,

Union Pacific was to be given 10 days' notice prior to beginning work in the area. You must stop any further work or use of the property immediately. It has been identified as a culturally sensitive area and federal agencies are involved. They will be visiting the site either today or early next week to assess impacts.

Please acknowledge receipt.

Many thanks,

Stephanie Tingley

Senior Manager - Acquisitions

Union Pacific Railroad - Real Estate

1400 Douglas St., Stop 1690

Omaha, NE 68179

402-544-5453 (Direct)

402-271-5923 (Fax)

satingle@up.com

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Kris Anderson

From: Kim Fallbeck <Kim.Fallbeck@mesaaz.gov>
Sent: Monday, August 7, 2023 6:17 PM
To: Kris Anderson
Subject: RE: UP PIRATE Project - Surface Transportation Board Required Fencing

*** PROCEED WITH CAUTION - This email was sent from outside the Company ***

Hi Kris,

Thank you for this notification. I will be sure to share with other City departments that are looking to develop the remainder of the City parcel on each side of the PIRATE alignment. To my knowledge, this parcel is still vacant and not being used for anything at this time. Other than SRP may be converting the overhead to underground electric on the west side of Sossaman.

I will let you know if there are any concerns or questions.

Thank you,

Kimberly Fallbeck
Real Estate Manager
City of Mesa, Engineering Department
(480) 644-2521

From: Kris Anderson <dkanders01@up.com>
Sent: Monday, August 07, 2023 1:58 PM
To: Kim Fallbeck <Kim.Fallbeck@mesaaz.gov>
Subject: UP PIRATE Project - Surface Transportation Board Required Fencing
Importance: High

Hi Kim,

I am attaching a copy of a letter that you will be receiving.

The US Surface Transportation Board is requiring UP to fence the entire ROW that was acquired for the PIRATE project in order to protect the Culturally Sensitive Areas from further disturbance until they can complete their environmental and historic reviews. I expect that the fencing contractor will likely start sometime in the next 30 days, and portions of the fencing will remain up until summer 2024. I don't imagine that the City has continued any use of the property that UP acquired, but wanted to give you a heads up just in case.

Please let me know if you have any questions.

Thank you,

**Kris Anderson**

Senior Manager - Acquisitions

Real Estate

Phone: 402-544-3162

Fax: 402-501-0340

Email: dkanders01@up.com

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Kris Anderson

From: Hannah Marshall <MarshallH@realcrg.com>
Sent: Monday, August 7, 2023 3:07 PM
To: Kris Anderson
Cc: Rick Howell; Cody Anderson; Mark Sonnenberg; Lucie Stanley; Luke Stewart
Subject: RE: UP PIRATE Project - Surface Transportation Board Required Fencing
Attachments: The Cubes at Mesa 8.4.23.pdf

*** PROCEED WITH CAUTION - This email was sent from outside the Company ***

Kris,

Thanks for sending. I'm copying some others from my team so that they are in the loop as well.

Per our conversation last week, the only work on UP's property remaining to be completed is the drainage ditch on the east end of the strip. My understanding is that UP would not be fencing in that area anyway as the flow of water/debris cannot be blocked and since the existing PUFE requires that Mesa be able to access the area. Clayco should be done with the drainage improvements on your property by the end of this week regardless.

Additionally, we will ensure that UP's property is free and clear of any construction-related activity as we await the fencing install.

Thank you!

Hannah Marshall
Vice President of Development, Southwest Region

CRG // mobile 314.680.2125
email MarshallH@realcrg.com // WWW.REALCRG.COM

From: Kris Anderson <dkanders01@up.com>
Sent: Monday, August 7, 2023 2:54 PM
To: Hannah Marshall <MarshallH@realcrg.com>
Subject: [EXTERNAL] UP PIRATE Project - Surface Transportation Board Required Fencing

Good afternoon Hannah,

Following up on our conversation last week, attached is a copy of the letter you will be receiving.

As we discussed, the STB is requiring UP to fence the entire ROW that was acquired for the PIRATE project in order to protect the Culturally Sensitive Areas from further disturbance until they can complete their environmental and historic reviews. I expect that the fencing contractor will likely start sometime in the next 30 days, and portions of the fencing will remain up until summer 2024. My understanding was that Clayco has finished its work within UP's property, however, if there is still work to be performed, especially ground disturbing activities, please advise as soon as possible with the scope of work and location and I'll forward that onto UP's project team to see what accommodations can be made.

Feel free to contact me with any questions.

Thank you,



Kris Anderson

Senior Manager - Acquisitions

Real Estate

Phone: 402-544-3162

Fax: 402-501-0340

Email: dkanders01@up.com

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From: [David Wetta](#)
To: [Stephanie Tingley](#)
Subject: Re: Mesa Pirate
Date: Thursday, August 10, 2023 10:06:01 AM

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Hi Stephanie,

I was out yesterday and got your voicemail late. We have not started construction, no work whatsoever has taken place on our site. Do you have photos or a way to send me the location on a parcel map?

Our north adjacent neighbor, and your east adjacent neighbor, is in final stages of their project. Perhaps it is their equipment/material? I'll send contact info in a separate email.

I'll be available to talk after 9:00 if that would help.

DW

David Wetta
Wetta Ventures, LLC
602.478.3538
dw@wettaventures.com

On Aug 9, 2023, at 3:16 PM, Stephanie Tingley <satingle@up.com> wrote:

Hi David,

I have also left you a voicemail.

It has been brought to our attention that your contractors might have equipment/materials encroaching onto UP property. The Union Pacific property has been identified as culturally significant. As such, we need to schedule the removal of your equipment/materials from the Union Pacific property in Mesa. This must be scheduled with Union Pacific by close of business tomorrow. This must also be completed prior to August 16th.

This removal must be completed with an archeologist onsite. We have one available.

-

Please contact me so we can get this scheduled.

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

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Kris Anderson

From: Will Moseley <will.moseley@skybridgedevelopments.com>
Sent: Monday, August 7, 2023 3:56 PM
To: Kris Anderson
Subject: Re: UP PIRATE Project - Surface Transportation Board Required Fencing

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Kris,

Thanks for the heads up, and I will distribute and see if there are any comments or concerns. I think the fencing would be welcome at the end of the day, but I'll still circulate the information as necessary. Hope all is well with you and yours! - WBM

NOTE: I will be out of the office on Friday, August 11 and unavailable for phone or email, so responses will be delayed.



On Mon, Aug 7, 2023 at 1:39 PM Kris Anderson <dkanders01@up.com> wrote:

Good afternoon Will,

I am attaching a copy of a letter that you will be receiving.

The US Surface Transportation Board is requiring UP to fence the entire ROW that was acquired for the PIRATE project in order to protect the Culturally Sensitive Areas from further disturbance until they can complete their environmental and historic reviews. I expect that the fencing contractor will likely start sometime in the next 30 days, and portions of the fencing will remain up until summer 2024. I don't imagine that Skybridge has continued any use of the property that UP acquired after closing, but wanted to give you a heads up just in case.

Please let me know if you have any questions.

Thank you,



Kris Anderson

Senior Manager - Acquisitions

Real Estate

Phone: 402-544-3162

Fax: 402-501-0340

Email: dkanders01@up.com

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Thomas Title & Escrow

Prepared by and
Upon Recordation Return to:

Procopio, Cory, Hargreaves & Savitch LLP
8355 East Hartford Drive, Suite 207
Scottsdale, Arizona 85255
Attn: Andrew Yocopis

12320TAZ-17-5-4--
crocfers

Audit 309628

12320TAZ
30th

STORMWATER DRAINAGE AND DETENTION EASEMENT

THIS STORMWATER DRAINAGE AND DETENTION EASEMENT (this "Agreement") is made this 8th day of May, 2023 (the "Effective Date"), by and among UNION PACIFIC RAILROAD COMPANY, a Delaware corporation ("Grantor"), UNBOUND PHASE I PROPERTY OWNER, LLC, a Delaware limited liability company ("Phase I Owner"), and GS UNBOUND PHASE II PROPERTY OWNER, LLC, a Delaware limited liability company ("Phase II Owner")

WITNESSETH:

WHEREAS, Phase I Owner is currently the owner of certain real property located in Maricopa County, Arizona, which real property is legally described on **Exhibit A-1** attached hereto and made a part hereof (the "Phase I Parcel");

WHEREAS, Phase II Owner is currently the owner of certain real property located in Maricopa County, Arizona, which real property is legally described on **Exhibit A-2** attached hereto and made a part hereof (the "Phase II Parcel");

WHEREAS, Grantor is currently the owner of certain real property adjacent to the Phase I Parcel, which real property is legally described on **Exhibit B** attached hereto and made a part hereof (the "Grantor Parcel");

WHEREAS, pursuant to that certain Agreement of Purchase and Sale, dated May 8th, 2023, by and between Phase I Owner, as seller, and Grantor, as purchaser (the "Purchase Agreement"), Phase I Owner has agreed to construct certain drainage improvements, including, without limitation, a retention basin and other related improvements (collectively, the "Drainage Improvements") upon the Grantor Parcel in substantial conformance with the Plans (as defined in the Purchase Agreement) to accommodate the drainage of surface and storm water from the Phase I Parcel and the Phase II Parcel;

WHEREAS, Grantor desires to grant Phase I Owner a temporary construction easement upon the Grantor Parcel in order to construct the Drainage Improvements, subject to the terms and conditions in this Agreement and the Purchase Agreement; and

WHEREAS, Grantor desires to grant Phase I Owner and Phase II Owner a non-exclusive, perpetual easement for use of the Drainage Improvements, once constructed, to accommodate the drainage of surface and storm water from the Phase I Parcel and the Phase II Parcel, subject to the terms and conditions in this Agreement.

NOW, THEREFORE, for One Dollar (\$1.00) and other good and valuable consideration, the

receipt and sufficiency of which are hereby acknowledged, as well as the mutual covenants, undertakings and agreements of the parties under this Agreement, the parties hereto, for themselves and for their respective successors and assigns, grant, declare and agree as follows:

1. Grant of Easements; Construction of Drainage Improvements; Limitations.

(a) **Temporary Construction Easement.** Grantor hereby grants to Phase I Owner, for the benefit of the Phase I Parcel, subject to all outstanding rights of record or which would be disclosed by a physical inspection, and further subject to the terms and limitations in this Agreement and the Purchase Agreement, a temporary construction easement (the "Temporary Construction Easement") to enter upon that portion of the Grantor Parcel legally described on **Exhibit C** attached hereto and incorporated herein (the "Temporary Construction Easement Area"), in order to construct the Drainage Improvements, including, without limitation, the operation of equipment, storage of materials, and movement of a working force across and over the Temporary Construction Easement Area. This Temporary Construction Easement shall terminate and be of no further effect upon the earlier of (i) that date which is twelve (12) months following the Effective Date, and (ii) completion of the Drainage Improvements in accordance with the terms and conditions of the Purchase Agreement. Grantor shall not unreasonably interfere with Phase I Owner's performance of its obligations pursuant to the Purchase Agreement. Grantor and Phase I Owner shall work together in good faith to coordinate any entry by Phase I Owner, its contractors, subcontractors, or vendors upon the Grantor Parcel so as to minimize any disruption of Grantor's business operations at the Grantor Parcel. The grant of the Temporary Construction Easement is limited to such rights as Grantor may have in the Temporary Construction Easement Area as of the Effective Date and is granted without warranty, express or implied. No damages shall be recoverable from Grantor because of any failure of, or defect in, Grantor's title to the Temporary Construction Easement Area. Any excess soils resulting from construction of the Drainage Improvements shall be removed from the Grantor Parcel by Phase I Owner and disposed in accordance with applicable laws. Phase I Owner shall have no right to bring any contaminated soils upon the Grantor Parcel in connection with construction of the Drainage Improvements.

(b) **Construction of Drainage Improvements.** Phase I Owner shall construct the Drainage Improvements in accordance with the terms and conditions of the Purchase Agreement. For avoidance of doubt, Phase I Owner and Phase II Owner's rights to use the Drainage Improvements or exercise any rights pursuant to the Drainage and Detention Easement shall not be contingent upon or affected by the completion of the Drainage Improvements; provided, however, that any use of the Drainage Improvements or exercise of any rights pursuant to the Drainage and Detention Easement before the completion of the Drainage Improvements shall be limited to uses that do not materially and adversely affect the Grantor Parcel (other than the Drainage and Detention Easement Area) or Grantor's reasonable use thereof.

(c) **Permanent Drainage and Detention Easement.** Grantor hereby grants to Phase I Owner and Phase II Owner, for the benefit of the Phase I Parcel and the Phase II Parcel, subject to all outstanding rights of record or which would be disclosed by a physical inspection, and further subject to the terms and limitations in this Agreement, a perpetual, non-exclusive easement (the "Drainage and Detention Easement") in, on, over, under and across that portion of the Grantor Parcel legally described on **Exhibit D** attached hereto and incorporated herein (the "Drainage and Detention Easement Area") to drain and detain surface and storm water from the Phase I Parcel and the Phase II Parcel (but only in such quantities and at such rates of flow permitted hereunder and as are not otherwise required to be maintained upon the Phase I Parcel and the Phase II Parcel in accordance with applicable laws or permits issued by applicable governmental authorities with respect thereto, and without the Phase I Owner or the Phase II Owner hereafter entering into any agreement to allow additional surface or storm water to come upon the Phase I Parcel of the Phase II Parcel from any other parcel), whether such flows occur naturally

or are channeled, pumped or otherwise directed onto the Drainage and Detention Easement Area. Grantor shall not place any obstructions, fences, curbs or landscaping within the Drainage and Detention Easement Area that would in any way impede, obstruct, or block the easements described herein, including, without limitation, the free flow and movement of the surface and storm water drainage permitted hereunder from the Phase I Parcel and the Phase II Parcel onto the Drainage and Detention Easement Area. The grant of the Drainage and Detention Easement is limited to such rights as Grantor may have in the Drainage and Detention Easement Area as of the Effective Date and is granted without warranty, express or implied. No damages shall be recoverable from Grantor because of any failure of, or defect in, Grantor's title to the Drainage and Detention Easement Area.

(d) **Limitations.** Phase I Owner and Phase II Owner acknowledge and agree that Grantor's grant of the Drainage and Detention Easement hereunder is based upon a maximum impervious coverage of the Phase I Parcel and the Phase II Parcel totaling 116.92 Acres (which is more specifically described in the combined maximum bleed off rates for the Phase I Parcel and the Phase II Parcel set forth on **Exhibit E** attached hereto and incorporated herein, the "Maximum Accommodated Flow Rate"), and Grantor shall have no obligation to increase the size of the Drainage Improvements or to accommodate any increased amounts, or flow, of drainage from the Phase I Parcel or the Phase II Parcel beyond the surface and storm water drainage associated with the Maximum Accommodated Flow Rate. Nothing in this Agreement shall prohibit any natural flows of surface or stormwater runoff upon the Grantor Parcel from entering upon the Drainage Improvements within the Drainage and Detention Easement Area.

(e) **Proposed Ditch Improvements.** As part of Grantor's proposed development of the Grantor Parcel and certain adjacent property owned by Grantor, Grantor proposes to construct a permanent drainage ditch along the boundary between Grantor's property and the Phase I Parcel (the "Proposed Ditch Improvements"). At such time as Grantor completes the Proposed Ditch Improvements, and provided that the Proposed Ditch Improvements: (i) are sufficient to accommodate the surface and storm water drainage permitted to be discharged upon the Drainage Improvements pursuant to the terms and conditions of this Agreement, (ii) include connections that enter and exit the Phase I Parcel at the same locations as the existing Drainage Improvements, (iii) are compliant with the rules and regulations of all applicable governmental authorities, and (iv) fully satisfy all conditions, stipulations or similar requirements imposed by the City of Mesa in connection with accepting the surface and storm water drainage from the Phase I Parcel or the Phase II Parcel, as limited in all events by the Maximum Accommodated Flow Rate, into the Proposed Ditch Improvements, Grantor shall have the right to cause Phase I Owner and Phase II Owner to use the Proposed Ditch Improvements in place of the Drainage Improvements, in which case, Grantor, Phase I Owner and Phase II Owner shall mutually amend this Agreement to reflect that the Drainage and Detention Easement applies only to the Proposed Ditch Improvements and Phase I Owner and Phase II Owner have no further rights with respect to the Drainage and Detention Easement Area.

(f) **Additional Improvements or Infrastructure.** Notwithstanding any other term in this Agreement, Grantor hereby acknowledges and agrees that, except for Phase I Owner's limited obligation to the construct the Drainage Improvements in accordance with the terms set forth in the Purchase Agreement, nothing in this Agreement shall make either Phase I Owner or Phase II Owner (i) responsible for completing any improvements or infrastructure on the Grantor Parcel or the adjacent right-of-way known as Sossaman Road or (ii) liable for any cost, fee or similar monetary obligation related to constructing any improvements or infrastructure on the Grantor Parcel or the adjacent right-of-way known as Sossaman Road.

2. Maintenance, Operation and Use.

(a) Following Phase I Owner's initial construction thereof, (i) all Drainage Improvements

located upon the Grantor Parcel shall automatically become the sole property of Grantor (without any representation or warranty by Phase I Owner of any kind).

(b) Until such time as Grantor (or its successors) materially commences physical construction of the railway line or any related appurtenant improvements on the Grantor Parcel, Phase I Owner, at its sole cost and expense, shall be responsible for the operation, maintenance, repair and/or replacement of the Drainage Improvements such that the same are maintained in good working order and repair, safe for use by Phase I Owner and Phase II Owner for drainage of surface and storm water from the Phase I Parcel and the Phase II Parcel in compliance with all legal requirements at all times. For avoidance of doubt, Phase I Owner shall have the right to enter upon the Grantor Parcel to perform the operation, maintenance, repair and/or replacement obligations in the timing and manner described in the previous sentence.

(c) After Grantor (or its successors) materially commences physical construction of the railway line or any related appurtenant improvements on the Grantor Parcel, Grantor, at its sole cost and expense, shall be responsible for the operation, maintenance, repair and/or replacement of the Drainage Improvements such that the same are maintained in good working order and repair, safe for use by Phase I Owner and Phase II Owner for drainage of surface and storm water from the Phase I Parcel and the Phase II Parcel in compliance with all legal requirements at all times.

(d) Should either Grantor or Phase I Owner default in performing their respective obligations set forth in this Section 2, upon ten (10) days' written notice (or such shorter period as emergency conditions may require) and opportunity to cure from the non-defaulting party, the non-defaulting party shall have the right (but not the obligation) to perform the obligations of the defaulting party pursuant to this Section 2. All actual costs and expenses reasonably incurred by the non-defaulting party in exercising its self-help rights pursuant to this Section 2 shall be payable by the defaulting party to the non-defaulting party within thirty (30) days following the non-defaulting party's written demand therefor, together with reasonable backup.

3. Reserved Rights.

Grantor reserves unto itself, its successors and assigns, (i) the right to use the Grantor Parcel for any purpose, and to grant to third parties such right, so long as there is no interference with the easement rights granted to Phase I Owner and Phase II Owner or any violations of the restrictions set forth in this Agreement, and (ii) the right to relocate the Drainage Improvements for purposes related to the safety or efficient operation of Grantor's railroad transportation system or the development of the Grantor Parcel; provided, however, that Grantor, at its sole cost and expense, shall relocate such Drainage Improvements and the relocated Drainage Improvements must (i) be sufficient to accommodate the surface and storm water drainage permitted to be discharged upon the Drainage Improvements pursuant to the terms and conditions of this Agreement, (ii) include connections that enter and exit the Phase I Parcel at the same locations as the existing Drainage Improvements, (iii) be compliant with the rules and regulations of all applicable governmental authorities, and (iv) fully satisfy all conditions, stipulations or similar requirements imposed by the City of Mesa in connection with accepting the surface and storm water drainage from the Phase I Parcel or the Phase II Parcel, as limited in all events by the Maximum Accommodated Flow Rate.

4. INDEMNITY.

(A) EACH OF PHASE I OWNER AND PHASE II OWNER AGREES TO INDEMNIFY, DEFEND AND SAVE HARMLESS GRANTOR AND/OR GRANTOR'S AFFILIATES ("GRANTOR'S AFFILIATES" MEANS ANY ENTITY WHICH DIRECTLY OR

INDIRECTLY CONTROLS OR IS CONTROLLED BY OR IS UNDER COMMON CONTROL WITH GRANTOR), THEIR OFFICERS, AGENTS, SERVANTS AND EMPLOYEES (TOGETHER, THE "GRANTOR INDEMNITEES"), AGAINST AND FROM ANY AND ALL SUITS, ACTIONS, CAUSES OF ACTION, LEGAL OR ADMINISTRATIVE PROCEEDINGS, CLAIMS, DEMANDS, FINES, PUNITIVE DAMAGES, LOSSES, COSTS, LIABILITIES AND EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, OF WHATSOEVER NATURE, IN ANY WAY ARISING OUT OF OR CONNECTED WITH PERSONAL INJURY TO OR DEATH OF PERSONS WHOMSOEVER, OR LOSS OR DESTRUCTION OF OR DAMAGE TO PROPERTY WHATSOEVER, WHERE SUCH PERSONAL INJURY, DEATH, LOSS, DESTRUCTION OR DAMAGE ARISES DUE TO THE NEGLIGENCE OR WILLFUL MISCONDUCT OF PHASE I OWNER AND PHASE II OWNER AND EACH OF THEIR AGENTS, CONTRACTORS, SERVANTS OR LICENSEES IN CONNECTION WITH USE OF THE GRANTOR PARCEL (INCLUDING, WITHOUT LIMITATION, THE DRAINAGE IMPROVEMENTS THEREON), EXCEPT TO THE EXTENT SUCH PERSONAL INJURY, DEATH, LOSS, DESTRUCTION OR DAMAGE IS CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH GRANTOR INDEMNITEES.

(B) GRANTOR AGREES TO INDEMNIFY, DEFEND AND SAVE HARMLESS PHASE I OWNER AND PHASE II OWNER AND/OR THEIR AFFILIATES ("GRANTEE'S AFFILIATES" MEANS ANY ENTITY WHICH DIRECTLY OR INDIRECTLY CONTROLS OR IS CONTROLLED BY OR IS UNDER COMMON CONTROL WITH PHASE I OWNER OR PHASE II OWNER), THEIR OFFICERS, AGENTS, SERVANTS AND EMPLOYEES (TOGETHER, THE "GRANTEE INDEMNITEES"), AGAINST AND FROM ANY AND ALL SUITS, ACTIONS, CAUSES OF ACTION, LEGAL OR ADMINISTRATIVE PROCEEDINGS, CLAIMS, DEMANDS, FINES, PUNITIVE DAMAGES, LOSSES, COSTS, LIABILITIES AND EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, OF WHATSOEVER NATURE, IN ANY WAY ARISING OUT OF OR CONNECTED WITH PERSONAL INJURY TO OR DEATH OF PERSONS WHOMSOEVER, OR LOSS OR DESTRUCTION OF OR DAMAGE TO PROPERTY WHATSOEVER, WHERE SUCH PERSONAL INJURY, DEATH, LOSS, DESTRUCTION OR DAMAGE ARISES IN CONNECTION WITH THE GRANTOR PARCEL, EXCEPT TO THE EXTENT SUCH PERSONAL INJURY, DEATH, LOSS, DESTRUCTION OR DAMAGE IS CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH GRANTEE INDEMNITEES.

5. Compliance with Laws.

(a) Phase I Owner shall comply with all applicable laws, statutes, rules, regulations and ordinances (including, without limitation, the federal Clean Water Act) with respect to the drainage of surface and storm water runoff from the Phase I Parcel into the Drainage Improvements pursuant to the terms hereof, and/or the exercise of the rights granted to Phase I Owner in this Agreement.

(b) Phase II Owner shall comply with all applicable laws, statutes, rules, regulations and ordinances (including, without limitation, the federal Clean Water Act) with respect to the drainage of surface and storm water runoff from the Phase II Parcel into the Drainage Improvements pursuant to the terms hereof, and/or the exercise of the rights granted to Phase II Owner in this Agreement.

(c) Grantor shall comply with all applicable laws, statutes, rules, regulations and ordinances (including, without limitation, the federal Clean Water Act) with respect to the drainage of surface and storm water runoff from the Grantor Parcel into the Drainage Improvements pursuant to the terms hereof, and/or the exercise of the rights reserved to Grantor in this Agreement.

(d) The indemnification obligations of each of Phase I Owner, Phase II Owner and Grantor set forth in Section 4 above shall apply to the extent of any liability, loss, damage, claims, demands, actions, causes of action, costs and expenses of whatsoever nature, including court costs and reasonable attorney's fees, arising from or in any manner connected with the failure of such parties so to comply with their respective requirements pursuant to this Section 5.

6. Remedies.

Each of Grantor, Phase I Owner and Phase II Owner shall have the right to pursue all available remedies, at law or in equity, in the event of any material breach by the other of any covenant or condition contained in this Agreement.

7. No Public Rights.

The easement rights granted to Phase I Owner and Phase II Owner in this Agreement are private rights, and nothing in this Agreement shall be deemed to or construed as granting or dedicating to the public any rights.

8. Successors and Assigns.

The Drainage and Detention Easement and any other easements or rights granted under the terms of this Agreement shall be appurtenant to and run with the Phase I Parcel, the Phase II Parcel and the Grantor Parcel, including future subdivisions and/or reconfigurations thereof, and shall be binding on all entities having or acquiring any right, title or interest in such properties and shall inure to the benefit of each owner or tenant thereof, and their respective successors and assigns.

9. Interpretation.

This Agreement shall be construed in accordance with the laws of the State of Arizona. This Agreement constitutes the entire understanding of the parties hereto in connection with the subject matter herein and may be amended only by a writing executed by the party to be charged. If any term, provision or condition of this Agreement is found to be or is rendered invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the remaining terms, provisions or conditions of this Agreement, and each and every other term, provision or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by applicable law.

10. Notices.

In the event that any communication or notice is deemed necessary or advisable under the terms of this Agreement, it shall be in writing and either delivered personally to the party sought to be charged thereby, or mailed postage prepaid, certified mail, return receipt requested, in the following manner:

Phase I Owner: Unbound Phase I Property Owner, LLC
 2525 East Camelback Road, Suite 500
 Phoenix, Arizona 85016
 Attn: John Parnell and Billy Cundiff
 Email: john.parnell@greystar.com
 billy.cundiff@greystar.com

With a Copy To: Procopio, Cory, Hargreaves & Savitch LLP
 8355 East Hartford Drive, Suite 207

Scottsdale, Arizona 85255
 Attn: Andrew Yocopis
 Email: andrew.yocopis@procopio.com

Phase II Owner: GS Unbound Phase II Property Owner, LLC
 2525 East Camelback Road, Suite 500
 Phoenix, Arizona 85016
 Attn: John Parnell and Billy Cundiff
 Email: john.parnell@greystar.com
 billy.cundiff@greystar.com

With a Copy To: Procopio, Cory, Hargreaves & Savitch LLP
 8355 East Hartford Drive, Suite 207
 Scottsdale, Arizona 85255
 Attn: Andrew Yocopis
 Email: andrew.yocopis@procopio.com

Grantor: Union Pacific Railroad Company
 1400 Douglas Street, Mail Stop 1690
 Omaha, Nebraska 68179
 Attn: Greg Brigham, Director – Acquisitions
 Email: gabrigham@up.com

With a Copy To: Union Pacific Railroad Company
 1400 Douglas Street, Mail Stop 1580
 Omaha, Nebraska 68179
 Attn: Colby Rinker – Counsel
 Email: colby.rinker@up.com

or at such other address as the parties hereto may hereafter designate in the manner provided herein. Such notice shall be effective upon delivery (or rejection) if personally delivered, or upon three (3) business days after deposit in the mail if sent by certified mail, return receipt requested.

11. Authority; Counterparts. Each person executing this Agreement personally represents and warrants that he or she has the requisite authority to bind the party on whose behalf the Agreement is being executed. This Agreement may be executed in any number of counterparts, whether by original, copy or telecopy signature, and each counterpart of this Agreement so executed shall, taken together, comprise one and the same original document.

[SIGNATURE PAGES FOLLOW]

EXECUTED as of the 5th day of May, 2023.

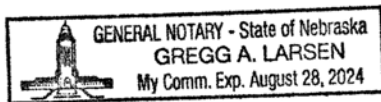
GRANTOR:

Union Pacific Railroad Company,
a Delaware corporation

By: Chris Doble
Name: CHRIS D. DOBLE
Title: Assistant Vice President - Real Estate

THE STATE OF Nebraska §
§
COUNTY OF Douglas §

This instrument was acknowledged before me on this the 5th day of May, 2023, by Chris Doble, the AVP - RE of Union Pacific RR, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument and acknowledged that he (she or they) executed it on behalf of the Grantor.



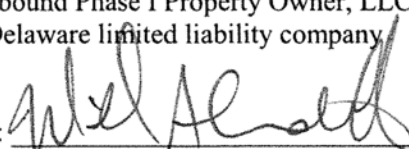
Gregg A. Larsen
Notary Public in and for
the State of Nebraska

Gregg A. Larsen
Printed Name of Notary Public

My Commission Expires: Aug 28, 2024

PHASE I OWNER:

Unbound Phase I Property Owner, LLC,
a Delaware limited liability company

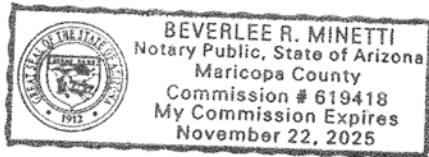
By: 

Name: William A. Cundiff

Its: Vice President

THE STATE OF Arizona §COUNTY OF Maricopa §

On this 4th day of May, 2023, before me a Notary Public personally appeared William A. Cundiff, the Vice President of Unbound Phase I Property Owner, LLC, a Delaware limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument and acknowledged that he (she or they) executed it on behalf of the company.



Beverlee R Minetti
Notary Public in and for
the State of Arizona

Beverlee R Minetti
Printed Name of Notary Public

My Commission Expires: November 22, 2025

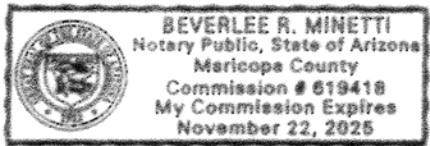
PHASE II OWNER:

GS Unbound Phase II Property Owner, LLC,
a Delaware limited liability company

By: [Signature]
Name: William A. Cundiff
Its: Vice President

THE STATE OF Arizona §
§
COUNTY OF Maricopa §

On this 4th day of May, 2023, before me a Notary Public personally appeared William A. Cundiff, the Vice President of Unbound Phase I Property Owner, LLC, a Delaware limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument and acknowledged that he (she or they) executed it on behalf of the company.



Beverlee R Minetti
Notary Public in and for
the State of Arizona
Beverlee R Minetti
Printed Name of Notary Public

My Commission Expires: November 22, 2025

EXHIBIT A-1

(Attached to and forming a part of the Stormwater Drainage and Detention Easement)

DESCRIPTION OF PHASE I PARCEL

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN A PORTION OF THE NORTH HALF OF SECTION 5, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE LOCALLY ACCEPTED CENTER OF SAID SECTION 5, BEING A COTTON PICKER SPINDLE ON PECOS ROAD, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 5, BEING A 3 INCH BRASS CAP IN HANDHOLE IN THE INTERSECTION OF PECOS AND SOSSAMAN ROAD BEARS NORTH 89°44'32" WEST 2634.07 FEET AND THE NORTH QUARTER CORNER OF SAID SECTION 5, BEING A 2 INCH ALUMINUM CAP 2 FEET BELOW THE SURFACE BEARS NORTH 00°40'15" WEST 2642.52 FEET;

THENCE ALONG THE NORTH-SOUTH MID-SECTION LINE OF SECTION 5 NORTH 00°40'15" WEST 65.01 FEET TO THE NORTH RIGHT OF WAY LINE OF PECOS ROAD AS SHOWN ON DOCUMENT 2001-0366201, RECORDS OF MARICOPA COUNTY, ARIZONA, ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF PECOS ROAD NORTH 89°44'32" WEST 1,317.04 FEET TO THE EAST LINE OF THAT PROPERTY REFERRED TO AS "REVISED STONELAKE PARCEL" IN DOCUMENT 2022-0844736, RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE OF PECOS ROAD, NORTH 00°42'44" WEST 1,259.19 FEET ALONG SAID EAST LINE OF "REVISED STONELAKE PARCEL";

THENCE ALONG THE NORTH LINE OF SAID "REVISED STONELAKE PARCEL", NORTH 89°36'55" WEST 1,027.63 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS NORTH 64°09'33" WEST 864.49 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°56'58" AN ARC DISTANCE OF 285.91 FEET TO A NON-TANGENT LINE;

THENCE NORTH 05°48'33" EAST 46.88 FEET;

THENCE NORTH 05°14'33" EAST 159.48 FEET;

THENCE NORTH 05°46'23" EAST 41.12 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS SOUTH 83°06'31" EAST 664.49 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12°54'51" AN ARC DISTANCE OF 149.77 FEET TO A NON-TANGENT LINE;

THENCE NORTH 89°40'43" WEST 10.60 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS SOUTH 70°29'41" EAST 674.49 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 36°42'23" AN ARC DISTANCE OF 432.11 FEET TO A NON-TANGENT LINE;

THENCE SOUTH 00°00'00" EAST 933.43 FEET;

THENCE NORTH 89°54'30" EAST 81.10 FEET;

THENCE NORTH 90°00'00" EAST 499.50 FEET;

THENCE NORTH 66°52'44" EAST 114.06 FEET;

THENCE NORTH 90°00'00" EAST 1,270.35 FEET TO A POINT ON SAID NORTH-SOUTH MID-SECTION LINE;

THENCE CONTINUING NORTH 90°00'00" EAST 659.13 FEET;

THENCE SOUTH 00°39'23" EAST 1,386.71 TO A POINT ON SAID NORTH RIGHT OF WAY LINE OF PECOS ROAD;

THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF PECOS ROAD NORTH 89°44'42" WEST 658.82 FEET TO THE POINT OF BEGINNING.

EXHIBIT A-2

(Attached to and forming a part of the Stormwater Drainage and Detention Easement)

DESCRIPTION OF PHASE II PARCEL

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN A PORTION OF THE NORTH HALF OF SECTION 5, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 5, BEING A 2 INCH ALUMINUM CAP 2 FEET BELOW THE SURFACE, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 5, BEING A 1/2 INCH ALUMINUM CAP STAMPED "LS 32778" ON SOSSAMAN ROAD BEARS NORTH 89°29'18" WEST 2637.96 FEET, AND THE LOCALLY ACCEPTED CENTER OF SAID SECTION 5, BEING A COTTON PICKER SPINDLE ON PECOS ROAD, BEARS SOUTH 00°40'15" EAST 2642.52 FEET;

THENCE ALONG THE NORTH-SOUTH MID-SECTION LINE OF SECTION 5 SOUTH 00°40'15" EAST 198.98 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 89°29'36" EAST 659.48 FEET;

THENCE SOUTH 00°39'23" EAST 988.93 FEET;

THENCE NORTH 90°00'00" WEST 659.13 FEET TO A POINT ON SAID NORTH-SOUTH MID-SECTION LINE;

THENCE CONTINUING NORTH 90°00'00" WEST 1,270.35 FEET;
THENCE SOUTH 66°52'44" WEST 114.06 FEET;

THENCE NORTH 90°00'00" WEST 499.50 FEET;

THENCE SOUTH 89°54'30" WEST 81.10 FEET;

THENCE NORTH 00°00'00" EAST 933.43 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS SOUTH 33°47'18" EAST 674.49 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°38'46" AN ARC DISTANCE OF 384.31 FEET TO A NON-TANGENT LINE;

THENCE NORTH 01°08'32" WEST 6.49 FEET;

THENCE SOUTH 89°29'23" EAST 1,582.74 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH A CROSS ACCESS EASEMENT PROVIDING ACCESS FROM EAST PECOS ROAD AS DESCRIBED IN DOCUMENT 2022-0053728 AS RECORDED IN THE MARICOPA COUNTY RECORDERS OFFICE, STATE OF ARIZONA.

EXHIBIT B

(Attached to and forming a part of the Stormwater Drainage and Detention Easement)

DESCRIPTION OF GRANTOR PARCEL

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN A PORTION OF THE NORTH HALF OF SECTION 5, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 5, BEING A 2 INCH ALUMINUM CAP 2 FEET BELOW THE SURFACE, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 5, BEING A 2 INCH ALUMINUM CAP STAMPED "LS 32778" ON SOSSAMAN ROAD BEARS NORTH 89°29'18" WEST 2637.96 FEET, AND THE NORTHEAST CORNER OF SAID SECTION 5, BEING A 3 INCH GENERAL LAND OFFICE BRASS CAP, BEARS SOUTH 89°29'44" EAST 2637.96 FEET;

THENCE ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 5 SOUTH 89°29'44" EAST 659.52 FEET TO A FOUND 1/2 INCH REBAR WITH CAP STAMPED "RLS 31020";

THENCE DEPARTING SAID NORTH LINE SOUTH 00°39'23" EAST 199.00 FEET;

THENCE NORTH 89°29'36" WEST 659.47 FEET TO THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 5;

THENCE NORTH 89°29'23" WEST 1,582.74 FEET;

THENCE SOUTH 01°08'32" EAST 6.49 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS SOUTH 01°08'32" EAST 674.49 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 69°21'09" AN ARC DISTANCE OF 816.42 FEET TO A NON-TANGENT LINE;

THENCE SOUTH 89°40'43" EAST 10.60 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS SOUTH 70°11'40" EAST 664.49 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12°54'51" AN ARC DISTANCE OF 149.77 FEET TO A NON-TANGENT LINE;

THENCE SOUTH 05°46'23" WEST 41.12 FEET;

THENCE SOUTH 05°14'33" WEST 159.48 FEET;

THENCE SOUTH 05°48'33" WEST 46.88 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS NORTH 83°06'31" WEST 864.49 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°56'58" AN ARC DISTANCE OF 285.91 FEET TO A POINT ON THE NORTH LINE OF THAT PROPERTY REFERRED TO AS "REVISED STONELAKE PARCEL" IN DOCUMENT 2022-0844736, RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE ALONG SAID NORTH LINE OF "REVISED STONELAKE PARCEL" NORTH 89°36'55" WEST 193.36 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF SOSSAMAN ROAD, AS SHOWN ON DOCUMENT 2001-0366205, RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE ALONG SAID EAST RIGHT OF WAY LINE NORTH 00°45'00" WEST 1,326.93 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 5;

THENCE ALONG SAID NORTH LINE SOUTH 89°29'18" EAST 2,540.93 FEET TO THE POINT OF BEGINNING.

EXHIBIT C**(Attached to and forming a part of the Stormwater Drainage and Detention Easement)****DESCRIPTION OF TEMPORARY CONSTRUCTION EASEMENT AREA**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN A PORTION OF THE NORTH HALF OF SECTION 5, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 5, BEING A 2 INCH ALUMINUM CAP 2 FEET BELOW THE SURFACE, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 5, BEING A 2 INCH ALUMINUM CAP STAMPED "LS 32778" ON SOSSAMAN ROAD BEARS NORTH 89°29'18" WEST 2637.96 FEET, AND THE NORTHEAST CORNER OF SAID SECTION 5, BEING A 3 INCH GENERAL LAND OFFICE BRASS CAP, BEARS SOUTH 89°29'44" EAST 2637.96 FEET;

THENCE ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 5 SOUTH 89°29'44" EAST 659.52 FEET TO A FOUND 1/2 INCH REBAR WITH CAP STAMPED "RLS 31020";

THENCE DEPARTING SAID NORTH LINE SOUTH 00°39'23" EAST 199.00 FEET;

THENCE NORTH 89°29'36" WEST 659.47 FEET TO THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 5;

THENCE NORTH 89°29'23" WEST 1,582.74 FEET;

THENCE SOUTH 01°08'32" EAST 6.49 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS SOUTH 01°08'32" EAST 674.49 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 69°21'09" AN ARC DISTANCE OF 816.42 FEET TO A NON-TANGENT LINE;

THENCE SOUTH 89°40'43" EAST 10.60 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS SOUTH 70°11'40" EAST 664.49 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12°54'51" AN ARC DISTANCE OF 149.77 FEET TO A NON-TANGENT LINE;

THENCE SOUTH 05°46'23" WEST 41.12 FEET;

THENCE SOUTH 05°14'33" WEST 159.48 FEET;

THENCE SOUTH 05°48'33" WEST 46.88 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS NORTH 83°06'31" WEST 864.49 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°56'58" AN ARC DISTANCE OF 285.91 FEET TO A POINT ON THE NORTH LINE OF THAT PROPERTY REFERRED TO AS "REVISED STONELAKE PARCEL" IN DOCUMENT 2022-0844736, RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE ALONG SAID NORTH LINE OF "REVISED STONELAKE PARCEL" NORTH 89°36'55" WEST 193.36 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF SOSSAMAN ROAD, AS SHOWN ON DOCUMENT 2001-0366205, RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE ALONG SAID EAST RIGHT OF WAY LINE NORTH 00°45'00" WEST 1,326.93 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 5;

THENCE ALONG SAID NORTH LINE SOUTH 89°29'18" EAST 2,540.93 FEET TO THE POINT OF BEGINNING.

EXHIBIT D

(Attached to and forming a part of the Stormwater Drainage and Detention Easement)

DESCRIPTION OF DRAINAGE AND DETENTION EASEMENT AREA

THE EASEMENT REFERRED TO HEREIN BELOW IS SITUATED IN A PORTION OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 5 BEING A 2 INCH ALUMINUM CAP 2.00 FEET BELOW THE SURFACE ON SOSSAMAN ROAD, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 5, BEING A 3 INCH BRASS CAP IN HANDHOLE IN THE INTERSECTION OF PECOS AND SOSSAMAN ROAD BEARS SOUTH 00°45'00" EAST 2654.28 FEET AND THE NORTH QUARTER CORNER OF SAID SECTION 5, BEING A 3 INCH BRASS CAP 0.40 FEET BELOW THE SURFACE BEARS SOUTH 89°29'18" EAST 2637.96 FEET;

THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 5 SOUTH 89°29'18" EAST 97.02 FEET TO THE WEST LINE OF THAT PROPERTY AS DESCRIBED IN DOCUMENT 2019-0378695 RECORDS OF MARICOPA COUNTY, ARIZONA ALSO BEING THE **POINT OF BEGINNING**;

THENCE CONTINUING ALONG THE NORTH LINE OF SAID SECTION 5 SOUTH 89°29'18" EAST 687.13 FEET;

THENCE DEPARTING THE NORTH LINE OF SAID SECTION 5 SOUTH 00°30'32" WEST 145.46 FEET TO THE BEGINNING OF A NON-TANGENT CURVE WHOSE RADIUS POINT BEARS SOUTH 18°36'30" EAST 715.15 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°38'48" AN ARC DISTANCE OF 444.93 FEET TO THE BEGINNING OF A COMPOUND CURVE WHOSE RADIUS POINT BEARS SOUTH 53°15'57" EAST 831.23 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 17°44'23" AN ARC DISTANCE OF 257.36 FEET TO THE BEGINNING OF A COMPOUND CURVE WHOSE RADIUS POINT BEARS SOUTH 71°11'05" EAST 767.36 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 14°08'05" AN ARC DISTANCE OF 189.31 FEET TO THE BEGINNING OF A COMPOUND CURVE WHOSE RADIUS POINT BEARS NORTH 85°26'48" WEST 43,025.96 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00°15'12" AN ARC DISTANCE OF 190.27 FEET TO THE BEGINNING OF A COMPOUND CURVE WHOSE RADIUS POINT BEARS NORTH 86°28'15" WEST 700.38 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°09'40" AN ARC DISTANCE OF 222.00 FEET TO THE BEGINNING OF A NON-TANGENT LINE;

THENCE ALONG SAID NON-TANGENT LINE SOUTH 66°02'02" EAST 131.30 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS NORTH 67°31'42" WEST 864.49 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 2°21'36" AN ARC DISTANCE OF 35.61 FEET TO THE BEGINNING OF A NON-TANGENT LINE;

THENCE ALONG SAID NON-TANGENT LINE NORTH 66°02'02" WEST 129.46 FEET;

THENCE SOUTH 26°20'09" WEST 72.95 FEET;

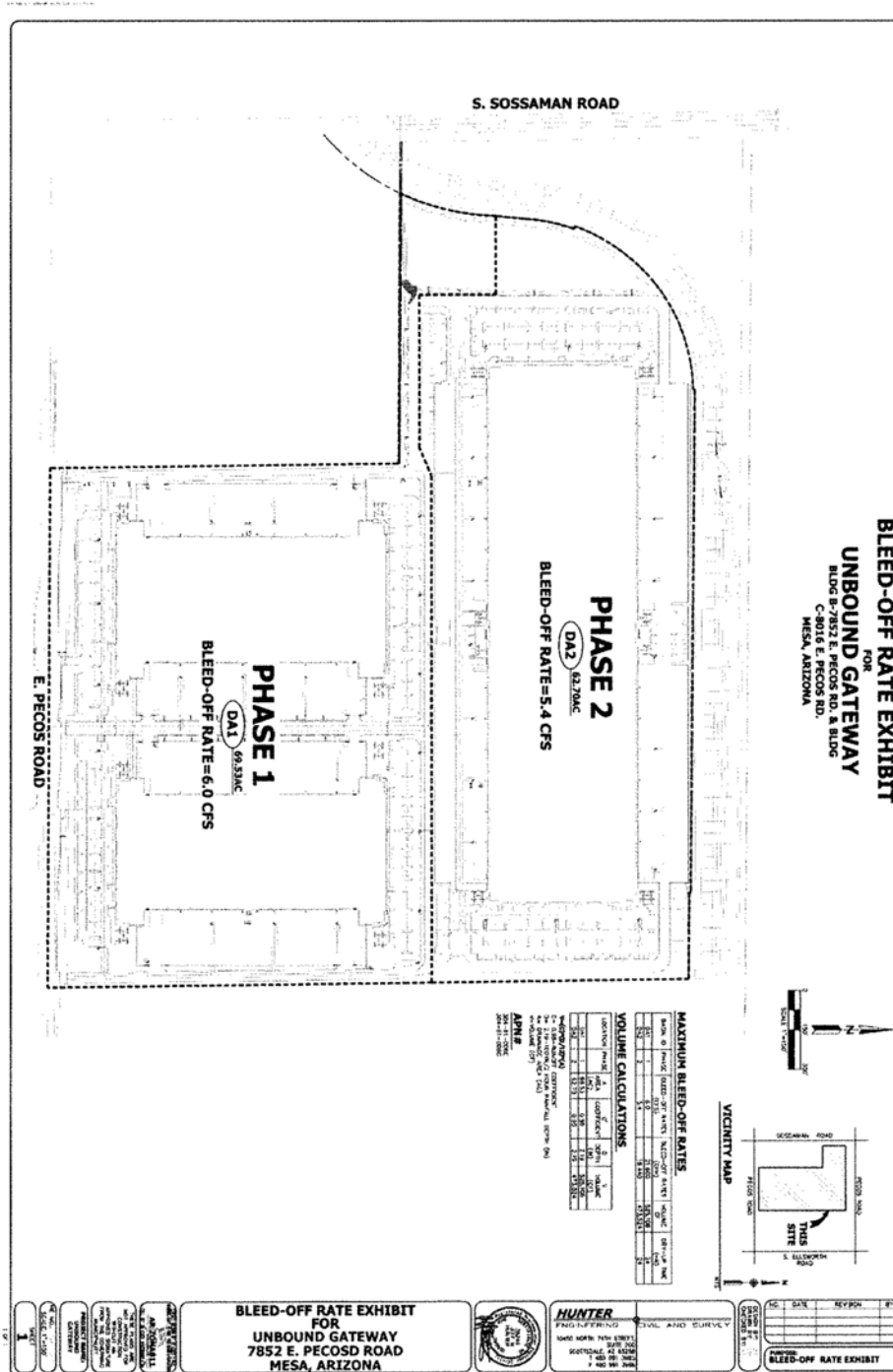
THENCE NORTH 89°36'55" WEST 49.21 FEET TO SAID WEST LINE AS DESCRIBED IN DOCUMENT 2019-0378695;

THENCE ALONG SAID WEST LINE NORTH 00°45'00" WEST 1326.93 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 384,328 SQ.FT. OR 8.8230 ACRES, MORE OR LESS.

EXHIBIT E

(Attached to and forming a part of the Stormwater Drainage and Detention Easement)

MAXIMUM BLEED OFF RATE EXHIBIT

Thomas Title & Escrow

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
STEPHEN RICHER
20230238047 05/08/2023 02:44
ELECTRONIC RECORDING

Prepared by and
Upon Recordation Return to:

Procopio, Cory, Hargreaves & Savitch LLP
8355 East Hartford Drive, Suite 207
Scottsdale, Arizona 85255
Attn: Andrew Yocopis

12320TAZ-7-5-1--
crocfers

Audit 309628

12320TAZ

10/14

EASEMENT AGREEMENT

This EASEMENT AGREEMENT is made as of the 8th day of May, 2023, by **UNBOUND PHASE I PROPERTY OWNER, LLC**, a Delaware limited liability company ("Grantor"), in favor of **GS UNBOUND PHASE II PROPERTY OWNER, LLC**, a Delaware limited liability company ("Grantee").

GRANT AND AGREEMENT:

A. Grantor is the owner of certain real property in Maricopa County, State of Arizona, described in **Exhibit A**, attached hereto and made a part hereof ("Grantor Parcel").

B. Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, to it paid by Grantee, the receipt of which is hereby acknowledged, grants to Grantee, its successors, legal representatives and assigns, a NON-EXCLUSIVE EASEMENT across, on, over, under and upon that certain real property in Maricopa County, State of Arizona, described in **Exhibit B**, attached hereto and made a part hereof ("Easement Area"), for the construction, operation, use, maintenance, renewal, repair, reconstruction, and if needed, removal of utility lines for water, wastewater, storm drain, gas, electrical, communications, or other underground utility services ("Facilities"), including any appurtenances required for the operation and use of the Facilities only, together with the right of ingress and egress to and from the Easement Area over those portions of the Grantor Parcel designated therefor by Grantor for the purpose of exercising the rights herein granted.

B. RESERVING, however, unto Grantor, its successors, legal representatives and assigns, the right of Grantor, its successors, legal representatives and assigns, to use of the Easement Area for any purpose not inconsistent with the use by Grantee, its successors, legal representatives and assigns, of the Easement Area for the purposes herein defined.

C. The grant of the Easement is also limited to such rights as Grantor may have in the Easement Area and is granted without warranty, express or implied. No damages shall be recoverable from Grantor because of any dispossession of Grantee or because of failure of, or defect in, Grantor's title to the Easement Area.

D. The Facilities, when constructed, shall comply with, as applicable, the current American Railway Engineering and Maintenance Association (AREMA) Manual for Railway Engineering, the current published issue of the American National Standards Institute's (ANSI's) National Electrical Safety Code (NESC), Federal Pipeline Safety Regulations, and all rules and regulations promulgated by federal, state and local governing authorities (the "Standards"). The Facilities shall be maintained by Grantee in accordance with the Standards applicable to such Facilities when they were originally constructed.

E. At any time that Union Pacific Railroad Company or a successor railroad operator ("Railroad") is the owner of all or part of the Grantor Property, prior to Grantee or any of its employees, agents or contractors entering upon the Easement Area or any portion of the Grantor Parcel pursuant to the terms of this Easement Agreement, Grantor shall require any entity requiring entry to: (i) execute Railroad's then-current form of Contractor Right of Entry Agreement ("CROE"), (ii) obtain all insurance required in the CROE, and (iii) give advance notice to Railroad as required in the CROE. Under no circumstances will a person be allowed on the Easement Area or any portion of the Grantor Parcel without first satisfying the requirements set forth in this Section and the CROE.

F. TO THE EXTENT IT MAY LAWFULLY DO SO, GRANTEE AGREES TO INDEMNIFY, DEFEND, AND HOLD HARMLESS GRANTOR AND ITS AFFILIATES, THEIR OFFICERS, AGENTS, EMPLOYEES, SUCCESSORS OR ASSIGNS (THE "GRANTOR INDEMNITEES"), AGAINST AND FROM ANY AND ALL LIABILITY (INCLUDING, WITHOUT LIMITATION, STRICT LIABILITY), DAMAGES (INCLUDING, WITHOUT LIMITATION, CONSEQUENTIAL OR PUNITIVE DAMAGES), CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, COSTS AND EXPENSES OF WHATSOEVER NATURE (INCLUDING, WITHOUT LIMITATION, COURT COSTS AND ATTORNEYS' FEES), WHICH MAY RESULT FROM PERSONAL INJURY TO OR DEATH OF PERSONS WHOMSOEVER, OR DAMAGE TO OR LOSS OR DESTRUCTION OF PROPERTY WHATSOEVER, WHEN SUCH PERSONAL INJURY, DEATH, LOSS, DESTRUCTION OR DAMAGE, IS DIRECTLY CAUSED BY THE EXERCISE BY GRANTEE OF ANY OF THE EASEMENT RIGHTS HEREIN GRANTED, EXCEPT TO THE EXTENT SUCH PERSONAL INJURY, DEATH, LOSS, DESTRUCTION OR DAMAGE IS CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH GRANTOR INDEMNITEES.

G. TO THE EXTENT IT MAY LAWFULLY DO SO, GRANTOR AGREES TO INDEMNIFY, DEFEND, AND HOLD HARMLESS GRANTEE AND ITS AFFILIATES, THEIR OFFICERS, AGENTS, EMPLOYEES, SUCCESSORS OR ASSIGNS (THE "GRANTEE INDEMNITEES"), AGAINST AND FROM ANY AND ALL LIABILITY (INCLUDING, WITHOUT LIMITATION, STRICT LIABILITY), DAMAGES (INCLUDING, WITHOUT LIMITATION, CONSEQUENTIAL OR PUNITIVE DAMAGES), CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, COSTS AND EXPENSES OF WHATSOEVER NATURE (INCLUDING, WITHOUT LIMITATION, COURT COSTS AND ATTORNEYS' FEES), WHICH MAY RESULT FROM PERSONAL INJURY TO OR DEATH OF PERSONS WHOMSOEVER, OR DAMAGE TO OR LOSS OR DESTRUCTION OF PROPERTY WHATSOEVER, WHEN SUCH PERSONAL INJURY, DEATH, LOSS, DESTRUCTION OR DAMAGE, IS DIRECTLY CAUSED BY NEGLIGENCE OR WILLFUL MISCONDUCT OF GRANTOR (WHICH, FOR THE AVOIDANCE OF DOUBT, SHALL IN NO EVENT INCLUDE ANY DAMAGE OR LOSS RESULTING FROM THE NORMAL OPERATION OF A RAIL LINE AND APPURTENANCES RELATED THERETO), EXCEPT TO THE EXTENT SUCH PERSONAL INJURY, DEATH, LOSS, DESTRUCTION OR DAMAGE IS CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH GRANTEE INDEMNITEES.

(Remainder of page intentionally left blank.)

EXECUTED as of the 4th day of May, 2023.

GRANTOR:

Unbound Phase I Property Owner, LLC,
a Delaware limited liability company

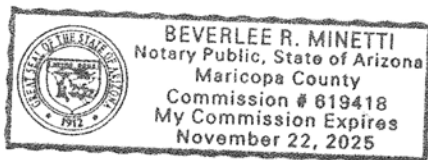
By: [Signature]

Name: William A. Cundiff

Its: Vice President

THE STATE OF Arizona §
§
COUNTY OF Maricopa §

On this 4th day of May, 2023, before me a Notary Public personally appeared William A. Cundiff, the Vice President of Unbound Phase I Property Owner, LLC, a Delaware limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument and acknowledged that he (she or they) executed it on behalf of the company.



Beverlee R Minetti
Notary Public in and for
the State of Arizona

Beverlee R Minetti
Printed Name of Notary Public

My Commission Expires: November 22, 2025

GRANTEE:

GS Unbound Phase II Property Owner, LLC,
a Delaware limited liability company

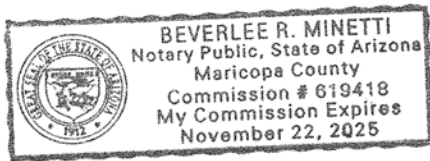
By: William A. Cundiff

Name: William A. Cundiff

Its: Vice President

THE STATE OF Arizona §
§
COUNTY OF Maricopa §

On this 4th day of May, 2023, before me a Notary Public personally appeared William A. Cundiff, the Vice President of Unbound Phase I Property Owner, LLC, a Delaware limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument and acknowledged that he (she or they) executed it on behalf of the company.



Beverlee R. Minetti
Notary Public in and for
the State of Arizona

Beverlee R. Minetti
Printed Name of Notary Public

My Commission Expires: November 22, 2025

EXHIBIT A**DESCRIPTION OF GRANTOR PARCEL**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN A PORTION OF THE NORTH HALF OF SECTION 5, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 5, BEING A 2 INCH ALUMINUM CAP 2 FEET BELOW THE SURFACE, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 5, BEING A 2 INCH ALUMINUM CAP STAMPED "LS 32778" ON SOSSAMAN ROAD BEARS NORTH 89°29'18" WEST 2637.96 FEET, AND THE NORTHEAST CORNER OF SAID SECTION 5, BEING A 3 INCH GENERAL LAND OFFICE BRASS CAP, BEARS SOUTH 89°29'44" EAST 2637.96 FEET;

THENCE ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 5 SOUTH 89°29'44" EAST 659.52 FEET TO A FOUND 1/2 INCH REBAR WITH CAP STAMPED "RLS 31020";

THENCE DEPARTING SAID NORTH LINE SOUTH 00°39'23" EAST 199.00 FEET;

THENCE NORTH 89°29'36" WEST 659.47 FEET TO THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 5;

THENCE NORTH 89°29'23" WEST 1,582.74 FEET;

THENCE SOUTH 01°08'32" EAST 6.49 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS SOUTH 01°08'32" EAST 674.49 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 69°21'09" AN ARC DISTANCE OF 816.42 FEET TO A NON-TANGENT LINE;

THENCE SOUTH 89°40'43" EAST 10.60 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS SOUTH 70°11'40" EAST 664.49 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12°54'51" AN ARC DISTANCE OF 149.77 FEET TO A NON-TANGENT LINE;

THENCE SOUTH 05°46'23" WEST 41.12 FEET;

THENCE SOUTH 05°14'33" WEST 159.48 FEET;

THENCE SOUTH 05°48'33" WEST 46.88 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS NORTH 83°06'31" WEST 864.49 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°56'58" AN ARC DISTANCE OF 285.91 FEET TO A POINT ON THE NORTH LINE OF THAT PROPERTY REFERRED TO AS "REVISED STONELAKE PARCEL" IN DOCUMENT 2022-0844736, RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE ALONG SAID NORTH LINE OF "REVISED STONELAKE PARCEL" NORTH 89°36'55" WEST 193.36 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF SOSSAMAN ROAD, AS SHOWN ON DOCUMENT 2001-0366205, RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE ALONG SAID EAST RIGHT OF WAY LINE NORTH 00°45'00" WEST 1,326.93 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 5;

THENCE ALONG SAID NORTH LINE SOUTH 89°29'18" EAST 2,540.93 FEET TO THE POINT OF BEGINNING.

EXHIBIT B**DESCRIPTION OF EASEMENT AREA****NORTHERN UTILITY EASEMENT:**

A PORTION OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST QUARTER CORNER OF SAID SECTION 5, BEING AN ALUMINUM CAP STAMPED "RLS 32778", FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 5, BEING A 3 INCH BRASS CAP IN HANDHOLE IN THE INTERSECTION OF PECOS AND SOSSAMAN ROAD BEARS SOUTH 00°45'00" EAST 2654.28 FEET AND THE NORTH QUARTER CORNER OF SAID SECTION 5, BEING A 2 INCH ALUMINUM CAP 2 FEET DOWN, BEARS SOUTH 89°29'18" EAST 2637.96 FEET;

THENCE ALONG THE NORTH LINE OF THE NORTHWEST CORNER OF SAID SECTION 5 SOUTH 89°29'18" EAST 1,220.78 FEET;

THENCE DEPARTING SAID NORTH LINE SOUTH 00°30'30" WEST 198.97 FEET TO THE SOUTH LINE OF SAID PARCEL II (UNION PACIFIC);

THENCE ALONG SAID SOUTH LINE NORTH 89°29'23" WEST 30.00 FEET;

THENCE DEPARTING SAID SOUTH LINE NORTH 00°30'30" EAST 168.97 FEET TO A POINT 30.00 FEET SOUTH OF SAID NORTH LINE;

THENCE 30.00 FEET SOUTH OF AND PARALLEL WITH SAID NORTH LINE NORTH 89°29'18" WEST 1190.13 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 5;

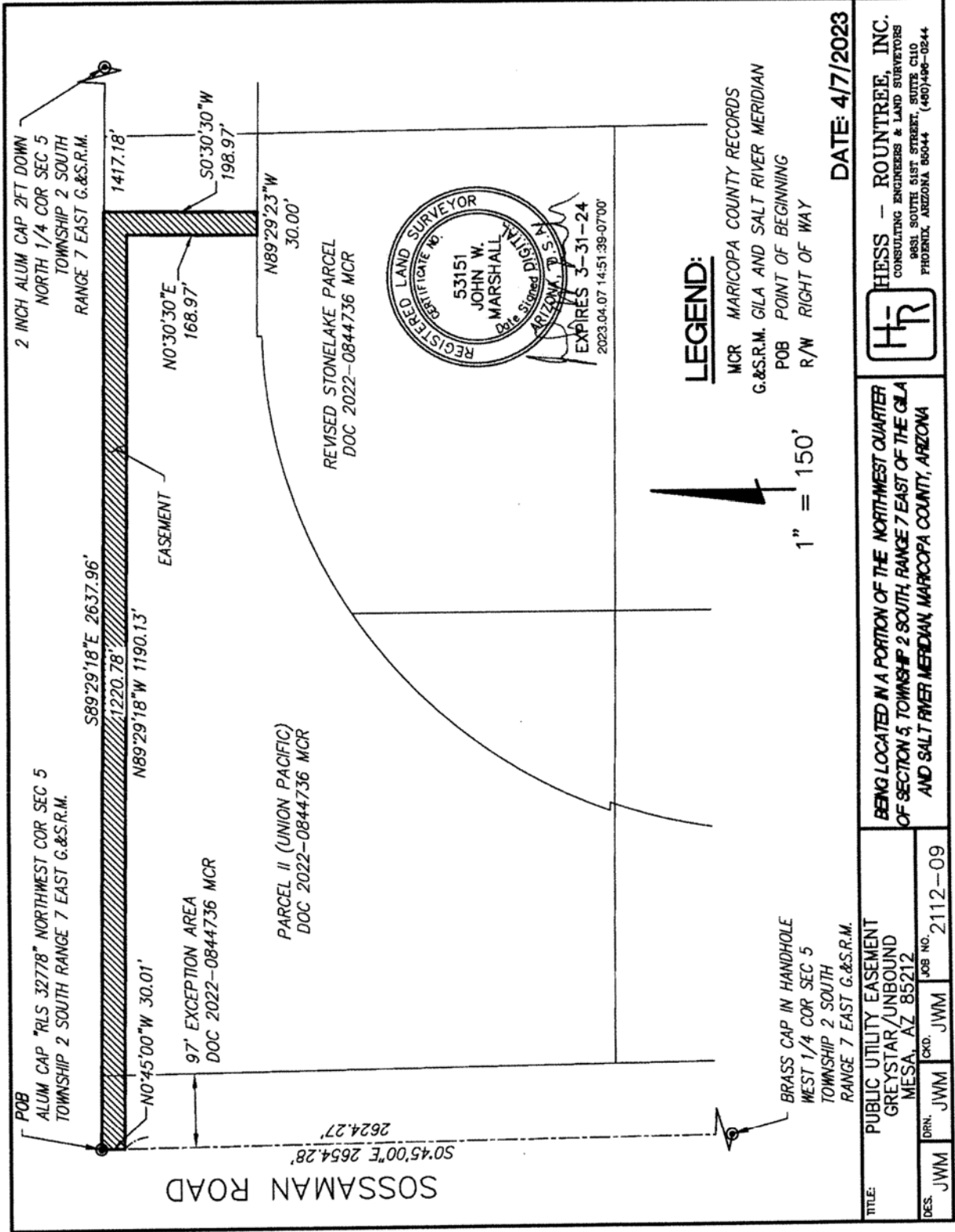
THENCE ALONG SAID WEST LINE NORTH 00°45'00" WEST 30.01 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 41,682 SQ.FT. OR 0.9569 ACRES, MORE OR LESS.

PREPARED BY OR UNDER THE DIRECTION OF
JOHN W. MARSHALL, R.L.S.
ARIZONA REG. NO. 53151
HESS-ROUNTREE, INC.
9831 S. 51ST ST., SUITE C110
PHOENIX, AZ 85044
JOHNW@HESSROUNTREE.COM



211209 NORTHERN PU EASEMENT APN 304-61-006F-04-05-2023.DWG



Thomas Title & Escrow

Prepared by and
Upon Recordation Return to:

Procopio, Cory, Hargreaves & Savitch LLP
8355 East Hartford Drive, Suite 207
Scottsdale, Arizona 85255
Attn: Andrew Yocopis

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crocfers

Audit 309628

12320TAZ

484

EASEMENT AGREEMENT

This EASEMENT AGREEMENT is made as of the 8th day of May, 2023,
by **UNION PACIFIC RAILROAD COMPANY**, a Delaware corporation ("Grantor"), in favor of
UNBOUND PHASE I PROPERTY OWNER, LLC, a Delaware limited liability company ("Grantee").

GRANT AND AGREEMENT:

A. Grantor is the owner of certain real property in Maricopa County, State of Arizona, described in **Exhibit A**, attached hereto and made a part hereof ("Grantor Parcel").

B. Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, to it paid by Grantee, the receipt of which is hereby acknowledged, grants to Grantee, its successors, legal representatives and assigns, a NON-EXCLUSIVE EASEMENT across, on, over, under and upon that certain real property in Maricopa County, State of Arizona, described in **Exhibit B**, attached hereto and made a part hereof ("Easement Area"), for the construction, operation, use, maintenance, renewal, repair, reconstruction, and if needed, removal of utility lines for water, wastewater, storm drain, gas, electrical, communications, or other underground utility services ("Facilities"), including any appurtenances required for the operation and use of the Facilities only, together with the right of ingress and egress to and from the Easement Area over those portions of the Grantor Parcel designated therefor by Grantor for the purpose of exercising the rights herein granted.

B. RESERVING, however, unto Grantor, its successors, legal representatives and assigns, the right of Grantor, its successors, legal representatives and assigns, to use of the Easement Area for any purpose not inconsistent with the use by Grantee, its successors, legal representatives and assigns, of the Easement Area for the purposes herein defined.

C. The grant of the Easement is also limited to such rights as Grantor may have in the Easement Area and is granted without warranty, express or implied. No damages shall be recoverable from Grantor because of any dispossession of Grantee or because of failure of, or defect in, Grantor's title to the Easement Area.

D. The Facilities, when constructed, shall comply with, as applicable, the current American Railway Engineering and Maintenance Association (AREMA) Manual for Railway Engineering, the current published issue of the American National Standards Institute's (ANSI's) National Electrical Safety Code (NESC), Federal Pipeline Safety Regulations, and all rules and regulations promulgated by federal, state and local governing authorities (the "Standards"). The Facilities shall be maintained by Grantee in accordance with the Standards applicable to such Facilities when they were originally constructed.

E. Prior to Grantee or any of its employees, agents or contractors entering upon the Easement Area or any portion of the Grantor Parcel pursuant to the terms of this Easement Agreement, Grantor shall require any entity requiring entry to: (i) execute Grantor's then-current form of Contractor Right of Entry Agreement ("CROE"), (ii) obtain all insurance required in the CROE, and (iii) give advance notice to Grantor as required in the CROE. Under no circumstances will a person be allowed on the Easement Area or any portion of the Grantor Parcel without first satisfying the requirements set forth in this Section and the CROE.

F. TO THE EXTENT IT MAY LAWFULLY DO SO, GRANTEE AGREES TO INDEMNIFY, DEFEND, AND HOLD HARMLESS GRANTOR AND ITS AFFILIATES, THEIR OFFICERS, AGENTS, EMPLOYEES, SUCCESSORS OR ASSIGNS (THE "GRANTOR INDEMNITEES"), AGAINST AND FROM ANY AND ALL LIABILITY (INCLUDING, WITHOUT LIMITATION, STRICT LIABILITY), DAMAGES (INCLUDING, WITHOUT LIMITATION, CONSEQUENTIAL OR PUNITIVE DAMAGES), CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, COSTS AND EXPENSES OF WHATSOEVER NATURE (INCLUDING, WITHOUT LIMITATION, COURT COSTS AND ATTORNEYS' FEES), WHICH MAY RESULT FROM PERSONAL INJURY TO OR DEATH OF PERSONS WHOMSOEVER, OR DAMAGE TO OR LOSS OR DESTRUCTION OF PROPERTY WHATSOEVER, WHEN SUCH PERSONAL INJURY, DEATH, LOSS, DESTRUCTION OR DAMAGE, IS DIRECTLY CAUSED BY THE EXERCISE BY GRANTEE OF ANY OF THE EASEMENT RIGHTS HEREIN GRANTED, EXCEPT TO THE EXTENT SUCH PERSONAL INJURY, DEATH, LOSS, DESTRUCTION OR DAMAGE IS CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH GRANTOR INDEMNITEES.

G. TO THE EXTENT IT MAY LAWFULLY DO SO, GRANTOR AGREES TO INDEMNIFY, DEFEND, AND HOLD HARMLESS GRANTEE AND ITS AFFILIATES, THEIR OFFICERS, AGENTS, EMPLOYEES, SUCCESSORS OR ASSIGNS (THE "GRANTEE INDEMNITEES"), AGAINST AND FROM ANY AND ALL LIABILITY (INCLUDING, WITHOUT LIMITATION, STRICT LIABILITY), DAMAGES (INCLUDING, WITHOUT LIMITATION, CONSEQUENTIAL OR PUNITIVE DAMAGES), CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, COSTS AND EXPENSES OF WHATSOEVER NATURE (INCLUDING, WITHOUT LIMITATION, COURT COSTS AND ATTORNEYS' FEES), WHICH MAY RESULT FROM PERSONAL INJURY TO OR DEATH OF PERSONS WHOMSOEVER, OR DAMAGE TO OR LOSS OR DESTRUCTION OF PROPERTY WHATSOEVER, WHEN SUCH PERSONAL INJURY, DEATH, LOSS, DESTRUCTION OR DAMAGE, IS DIRECTLY CAUSED BY NEGLIGENCE OR WILLFUL MISCONDUCT OF GRANTOR (WHICH, FOR THE AVOIDANCE OF DOUBT, SHALL IN NO EVENT INCLUDE ANY DAMAGE OR LOSS RESULTING FROM THE NORMAL OPERATION OF GRANTOR'S RAIL LINE AND APPURTENANCES RELATED THERETO), EXCEPT TO THE EXTENT SUCH PERSONAL INJURY, DEATH, LOSS, DESTRUCTION OR DAMAGE IS CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH GRANTEE INDEMNITEES.

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EXECUTED as of the 5th day of May, 2023.

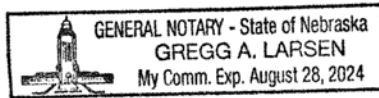
GRANTOR:

Union Pacific Railroad Company,
a Delaware corporation

By: Chris Doble
Name: CHRIS D. GOBLE
Title: Assistant Vice President - Real Estate

THE STATE OF Nebraska §
§
COUNTY OF Douglas §

This instrument was acknowledged before me on this the 5th day of May, 2023, by Chris D. Goble, the AVP-RE of Union Pacific RR, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument and acknowledged that he (she or they) executed it on behalf of the Grantor.



Gregg A. Larsen
Notary Public in and for
the State of Nebraska

Gregg A Larsen
Printed Name of Notary Public

My Commission Expires: Aug 28, 2024

GRANTEE:

Unbound Phase I Property Owner, LLC,
a Delaware limited liability company

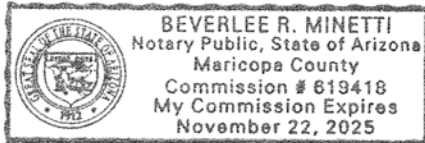
By: *William A. Cundiff*

Name: William A. Cundiff

Its: Vice President

THE STATE OF Arizona §
§
COUNTY OF Maricopa §

On this 4th day of May, 2023, before me a Notary Public personally appeared William A. Cundiff, the Vice President of Unbound Phase I Property Owner, LLC, a Delaware limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument and acknowledged that he (she or they) executed it on behalf of the company.



Beverlee R Minetti
Notary Public in and for
the State of Arizona

Beverlee R Minetti
Printed Name of Notary Public

My Commission Expires: November 22, 2025

EXHIBIT A**DESCRIPTION OF GRANTOR PARCEL**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN A PORTION OF THE NORTH HALF OF SECTION 5, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 5, BEING A 2 INCH ALUMINUM CAP 2 FEET BELOW THE SURFACE, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 5, BEING A 2 INCH ALUMINUM CAP STAMPED "LS 32778" ON SOSSAMAN ROAD BEARS NORTH 89°29'18" WEST 2637.96 FEET, AND THE NORTHEAST CORNER OF SAID SECTION 5, BEING A 3 INCH GENERAL LAND OFFICE BRASS CAP, BEARS SOUTH 89°29'44" EAST 2637.96 FEET;

THENCE ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 5 SOUTH 89°29'44" EAST 659.52 FEET TO A FOUND 1/2 INCH REBAR WITH CAP STAMPED "RLS 31020";

THENCE DEPARTING SAID NORTH LINE SOUTH 00°39'23" EAST 199.00 FEET;

THENCE NORTH 89°29'36" WEST 659.47 FEET TO THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 5;

THENCE NORTH 89°29'23" WEST 1,582.74 FEET;

THENCE SOUTH 01°08'32" EAST 6.49 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS SOUTH 01°08'32" EAST 674.49 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 69°21'09" AN ARC DISTANCE OF 816.42 FEET TO A NON-TANGENT LINE;

THENCE SOUTH 89°40'43" EAST 10.60 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS SOUTH 70°11'40" EAST 664.49 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12°54'51" AN ARC DISTANCE OF 149.77 FEET TO A NON-TANGENT LINE;

THENCE SOUTH 05°46'23" WEST 41.12 FEET;

THENCE SOUTH 05°14'33" WEST 159.48 FEET;

THENCE SOUTH 05°48'33" WEST 46.88 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS NORTH 83°06'31" WEST 864.49 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°56'58" AN ARC DISTANCE OF 285.91 FEET TO A POINT ON THE NORTH LINE OF THAT PROPERTY REFERRED TO AS "REVISED STONELAKE PARCEL" IN DOCUMENT 2022-0844736, RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE ALONG SAID NORTH LINE OF "REVISED STONELAKE PARCEL" NORTH 89°36'55" WEST 193.36 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF SOSSAMAN ROAD, AS SHOWN ON DOCUMENT 2001-0366205, RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE ALONG SAID EAST RIGHT OF WAY LINE NORTH 00°45'00" WEST 1,326.93 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 5;

THENCE ALONG SAID NORTH LINE SOUTH 89°29'18" EAST 2,540.93 FEET TO THE POINT OF BEGINNING.

EXHIBIT B**DESCRIPTION OF EASEMENT AREA****SOUTHERN UTILITY EASEMENT:**

A PORTION OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 5, BEING A 3 INCH BRASS CAP IN HANDHOLE IN THE INTERSECTION OF PECOS AND SOSSAMAN ROAD, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 5 BEING AN ALUMINUM CAP STAMPED "RLS 32778" BEARS NORTH 00°45'00" WEST 2654.28 FEET;

THENCE ALONG THE WEST LINE OF THE NORTHWEST CORNER OF SAID SECTION 5 NORTH 00°45'00" WEST 1327.14 FEET;

THENCE DEPARTING SAID WEST LINE 97.02 FEET TO THE EAST RIGHT OF WAY LINE OF SOSSAMAN ROAD AS SHOWN ON DOCUMENT 2022-0844736, RECORDS OF MARICOPA COUNTY, ARIZONA, ALSO BEING THE SOUTHWEST CORNER OF PARCEL II (UNION PACIFIC) AS SHOWN ON SAID DOCUMENT AND BEING THE **POINT OF BEGINNING** OF HEREIN DESCRIBED EASEMENT;

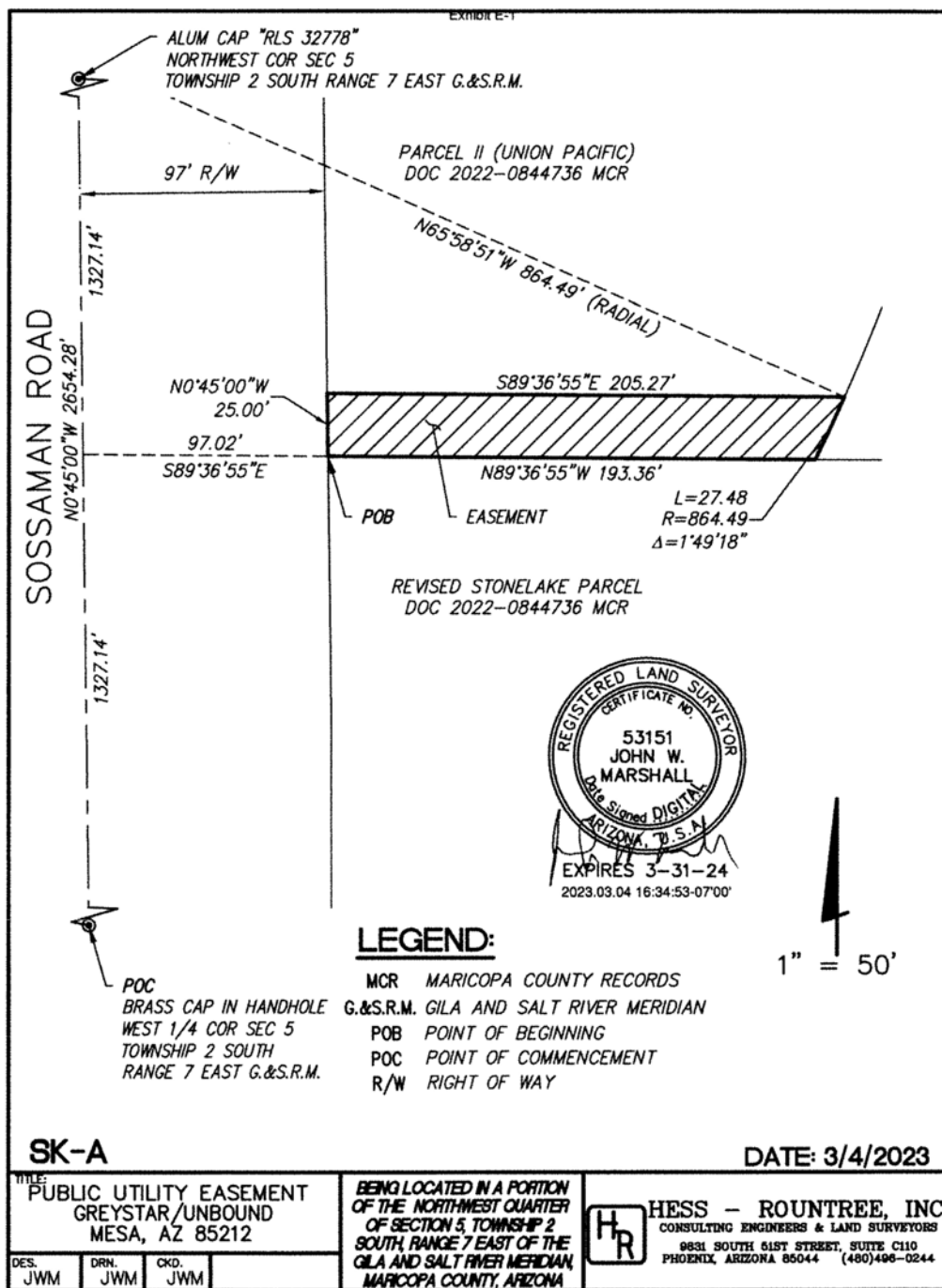
THENCE ALONG SAID RIGHT OF WAY LINE NORTH 00°45'00" WEST 25.00 FEET;

THENCE DEPARTING SAID RIGHT OF WAY LINE SOUTH 89°36'55" EAST 205.27 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, WHOSE RADIUS POINT BEARS NORTH 65°58'51" WEST 864.49 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 1°49'18" AN ARC DISTANCE OF 27.48 FEET TO THE MOST SOUTHEASTERLY POINT OF SAID PARCEL II (UNION PACIFIC);

THENCE ALONG THE SOUTH LINE OF SAID PARCEL II (UNION PACIFIC) NORTH 89°36'55" WEST 193.36 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 4,985 SQ.FT. OR 0.1144 ACRES, MORE OR LESS.



From: [Stephanie Tingley](#)
To: ["Jodi Wayne"](#)
Cc: [Monty Gartin](#)
Subject: RE: [EXTERNAL] RE: Mesa
Date: Thursday, August 10, 2023 2:18:46 PM
Attachments: [image001.png](#)

Thank you!

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

From: Jodi Wayne <WayneJ@claycorp.com>
Sent: Thursday, August 10, 2023 1:57 PM
To: Stephanie Tingley <satingle@up.com>
Cc: Monty Gartin <GartinM@claycorp.com>
Subject: Re: [EXTERNAL] RE: Mesa

*** PROCEED WITH CAUTION - This email was sent from outside the Company ***

Here you go (I've copied him on this)

Monty Gartin
402-306-3709

Jodi Wayne
Project Manager

CLAYCO // mobile 480.417.9979
email WayneJ@claycorp.com // WWW.CLAYCORP.COM

On Aug 10, 2023, at 11:46 AM, Stephanie Tingley <satingle@up.com> wrote:

Jodi,

Do you have contact details for the safety manager?

Many thanks,

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

From: Jodi Wayne <WayneJ@claycorp.com>
Sent: Thursday, August 10, 2023 11:49 AM
To: Stephanie Tingley <satingle@up.com>
Cc: 'brett@newportcomm.com' <brett@newportcomm.com>; 'Russell Grimes' <rgrimes@colestl.com>; 'John McGee' (jmcghee@colestl.com)' <jmcghee@colestl.com>; Timothy Graves <GravesT@claycorp.com>; Lucien Asmar <AsmarL@claycorp.com>; Steve Besse <BesseS@Claycorp.com>; A.J. Borgman <BorgmanA@Claycorp.com>; Brady Ream <reamb@claycorp.com>; Brian Contino <Continob@claycorp.com>; Todd Peters <PetersT@claycorp.com>
Subject: RE: Mesa

*** PROCEED WITH CAUTION - This email was sent from outside the Company ***

Stephanie,

I spoke with our safety manager and he requested they stop at the Clayco trailer to discuss site safety for the tour. He then will personally escort the group to the area desired and will return at 9 AM to safely escort them out.

The only safety requirement needed due to the terrain and activities is that people wear closed toed shoes.

Jodi Wayne
Project Manager

CLAYCO // mobile 480.417.9979
email WayneJ@claycorp.com // WWW.CLAYCORP.COM

From: Stephanie Tingley <satingle@up.com>
Sent: Thursday, August 10, 2023 9:18 AM
To: Jodi Wayne <WayneJ@claycorp.com>
Cc: 'brett@newportcomm.com' <brett@newportcomm.com>; 'Russell Grimes' <rgrimes@colestl.com>; 'John McGee' (jmcghee@colestl.com)' <jmcghee@colestl.com>; Timothy Graves <GravesT@claycorp.com>; Lucien Asmar

<AsmarL@claycorp.com>

Subject: [EXTERNAL] RE: Mesa

Good morning,

The STB is planning to have a site visit with the 4 Southern Tribes and SHPO to tour the disturbed locations next Wednesday, 8/16/23. They are requesting access through the Power Industrial property to get to the Wye area. They want to make it as easy as possible on some of the Tribal members that may have trouble with mobility. Would it be possible for them to access the Wye area (where the detention cell) through your property? If so, what kind of PPE would you require? I think they would simply be driving 4 or 5 vehicles through the property and then parking on the edge of the wye property. They would anticipate being there from about 7:30-9 am.

Many thanks,

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

From: Stephanie Tingley

Sent: Wednesday, August 9, 2023 2:57 PM

To: 'Jodi Wayne' <WayneJ@claycorp.com>

Cc: brett@newportcomm.com; Russell Grimes <rgrimes@colestl.com>; John McGee (jmcghee@colestl.com) <jmcghee@colestl.com>; Timothy Graves <GravesT@claycorp.com>; Lucien Asmar <AsmarL@claycorp.com>

Subject: RE: Mesa

Hello,

Someone from Jacobs will meet you onsite tomorrow at 5:00 am for the removal.

Tim,

I will also call you to confirm.

Many thanks,

Stephanie Tingley
Senior Manager - Acquisitions

Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

From: Jodi Wayne <WayneJ@claycorp.com>
Sent: Tuesday, August 8, 2023 3:35 PM
To: Stephanie Tingley <satingle@up.com>
Cc: brett@newportcomm.com; Russell Grimes <rgrimes@colestl.com>; John McGee
(jmcghee@colestl.com) <jmcghee@colestl.com>; Timothy Graves
<GravesT@claycorp.com>; Lucien Asmar <AsmarL@claycorp.com>
Subject: RE: Mesa

You don't often get email from waynej@claycorp.com. [Learn why this is important](#)

*** PROCEED WITH CAUTION - This email was sent from outside the Company ***

Stephanie,

Per your conversation with Tim, we will not be moving anything located in that area until an Archeologist is on site.

Once your contact person reaches out to Tim, we will get this work coordinated.

Jodi Wayne
Project Manager

CLAYCO // mobile 480.417.9979
email WayneJ@claycorp.com // WWW.CLAYCORP.COM

From: John McGhee <jmcghee@colestl.com>
Sent: Tuesday, August 8, 2023 9:01 AM
To: Jodi Wayne <WayneJ@claycorp.com>; Lucien Asmar <AsmarL@claycorp.com>
Cc: brett@newportcomm.com; Russell Grimes <rgrimes@colestl.com>
Subject: [EXTERNAL] FW: Mesa
Importance: High

Jodi / Lucien – can you please see below from Stephanie at UP? Can you coordinate directly with her on her request?

John

John C. McGhee PE
Phoenix Operations Manager / Associate / 480.417.2592 / jmcghee@colestl.com



PHOENIX / ST. LOUIS / ST. CHARLES / DALLAS
2701 E. Camelback Road / Suite 175 / Phoenix / AZ / 85016
www.colestl.com

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From: Stephanie Tingley <satingle@up.com>
Sent: Tuesday, August 8, 2023 8:57 AM
To: John McGhee <jmcghee@colestl.com>; brett@newportcomm.com
Cc: Greg Brigham <gabrigham@up.com>
Subject: Mesa
Importance: High

Hi John,

I also left you a voicemail.

We need to schedule the removal of your equipment/materials from the Union Pacific property in Mesa. This must be scheduled with Union Pacific by tomorrow morning, but preferably by close of business today. This must also be completed prior to August 16th.

It is also imperative that the spoils pile(s) with any materials excavated or graded during the wye disturbance remain intact. The spoils pile(s) must not be moved or touched in any way. The spoils pile(s) must stay intact and on-site.

Please contact me so we can get this scheduled.

Many thanks,

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

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you are not the intended recipient, please contact the sender immediately, delete the e-mail and destroy all copies.

From: [Stephanie Tingley](#)
To: [John McGhee](#); brett@newportcomm.com
Cc: [Greg Brigham](#)
Subject: Mesa
Date: Tuesday, August 8, 2023 10:56:35 AM
Importance: High

Hi John,

I also left you a voicemail.

We need to schedule the removal of your equipment/materials from the Union Pacific property in Mesa. This must be scheduled with Union Pacific by tomorrow morning, but preferably by close of business today. This must also be completed prior to August 16th.

It is also imperative that the spoils pile(s) with any materials excavated or graded during the wye disturbance remain intact. The spoils pile(s) must not be moved or touched in any way. The spoils pile(s) must stay intact and on-site.

-

Please contact me so we can get this scheduled.

Many thanks,

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

From: [John Parnell](#)
To: [Stephanie Tingley](#); [Wil Hogue](#); [Greg Brigham](#)
Subject: RE: Development of retention basin
Date: Tuesday, August 22, 2023 10:53:07 AM

*** PROCEED WITH CAUTION - This email was sent from outside the Company ***

Good morning Stephanie.

The General Contractor conveyed that they believe the dates for conducting the improvements were accurate. The General Contractor also conveyed that soil removed from your site was used to rebalance/rework the retention basin initially established on our site to the east due to earlier designs changing as a result of our final negotiations. We can assemble a rough estimate of volume removed from your site based on the design we settled on, but since material didn't have to be hauled on offsite roads, I'm told that tickets do not exist substantiating specific daily volumes moved between the sites. Happy to discuss any further details on a call if it would be helpful. Do you have any information that can be shared as of yet for the culturally sensitive site designations?

John Parnell | Director, Development | Desert Region
Greystar | 2525 East Camelback Road | Suite 500 | Phoenix, AZ 85016
m 602.708.4129 | john.parnell@greystar.com

From: Stephanie Tingley <satingle@up.com>
Sent: Tuesday, August 22, 2023 7:33 AM
To: John Parnell <john.parnell@greystar.com>; Wil Hogue <wil.hogue@greystar.com>; Greg Brigham <gabrigham@up.com>
Subject: [EXTERNAL] Fwd: Development of retention basin

John,

I'm following up on this on. I would be grateful if you could please respond today.

Many thanks,

Stef
Get [Outlook for iOS](#)

From: Stephanie Tingley <satingle@up.com>
Sent: Saturday, August 19, 2023 3:42 PM
To: John Parnell <john.parnell@greystar.com>
Cc: Wil Hogue <wil.hogue@greystar.com>
Subject: RE: Development of retention basin

Hello John,

Thank you so much for the help with the contractors! I am working on getting something together regarding the culturally sensitive areas.

I have a couple of follow up questions which were asked by the STB. I would be grateful if you could please answer them at your earliest convenience.

1. Were you able to confirm that 5/8-5/26 were exact dates of the construction of the detention pond?
2. Where was any excavated soil from the detention pond taken? We need specific information such as location(s), dates, amount, etc.

Thank you in advance for your responses. Please let me know if you have any questions.

Many thanks,

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

From: John Parnell <john.parnell@greystar.com>
Sent: Thursday, August 17, 2023 11:15 PM
To: Stephanie Tingley <satingle@up.com>
Cc: Wil Hogue <wil.hogue@greystar.com>
Subject: RE: Development of retention basin

*** PROCEED WITH CAUTION - This email was sent from outside the Company ***

Stephanie,

I just realized I failed to hit send on a message that I had drafted to you earlier. I connected with our Contractors and directed them to avoid ingress/egress from our site through your parcel. Please reach out should you have any further questions/concerns. Please also send along any clarity you have on the culturally sensitive designation for your site or the general region that has recently become available.

John Parnell | Director, Development | Desert Region
Greystar | 2525 East Camelback Road | Suite 500 | Phoenix, AZ 85016
m 602.708.4129 | john.parnell@greystar.com

From: Stephanie Tingley <satingle@up.com>
Sent: Thursday, August 17, 2023 10:00 AM
To: John Parnell <john.parnell@greystar.com>
Cc: Wil Hogue <wil.hogue@greystar.com>
Subject: [EXTERNAL] RE: Development of retention basin
Importance: High

John,

Could you please call me when you get a chance? Your contractors are accessing the property along the north side of the property UP acquired. They will need to access the construction site from the south, off Pecos, unless they are working on utilities in the easement area. The STB and tribal leaders are out there now. It will also be fenced off soon so that we can comply with federal requirements.

Many thanks,

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

From: John Parnell <john.parnell@greystar.com>
Sent: Thursday, August 3, 2023 6:43 PM
To: Stephanie Tingley <satingle@up.com>
Cc: Wil Hogue <wil.hogue@greystar.com>
Subject: RE: Development of retention basin

*** PROCEED WITH CAUTION - This email was sent from outside the Company ***

Looking back through some of the schedule records it looks like they commenced the work on 5/8 and completed by 5/26. I can confirm with more detailed daily records whether the published schedules align, but this seems to track with my recollection of it being nearly complete at the time we closed on our sale with you.

John Parnell | Director, Development | Desert Region
Greystar | 2525 East Camelback Road | Suite 500 | Phoenix, AZ 85016
m 602.708.4129 | john.parnell@greystar.com

From: Stephanie Tingley <satingle@up.com>
Sent: Thursday, August 3, 2023 2:28 PM

To: John Parnell <john.parnell@greystar.com>
Cc: Wil Hogue <wil.hogue@greystar.com>
Subject: [EXTERNAL] RE: Development of retention basin

Hi John,

Could you please let me know the actual dates of the construction on the basin? That would be the start and finish dates.

Many thanks,

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

From: John Parnell <john.parnell@greystar.com>
Sent: Monday, July 31, 2023 4:15 PM
To: Stephanie Tingley <satingle@up.com>
Cc: Wil Hogue <wil.hogue@greystar.com>
Subject: RE: Development of retention basin

*** PROCEED WITH CAUTION - This email was sent from outside the Company ***

Hello Stephanie,

Hope all is well. I am confirming with our Construction Manager, but I think we were nearly complete with the detention basin when we closed on the land sale with you. Do you have a depiction of the culturally sensitive area as I don't recall this ever coming up in our due diligence?

John Parnell | Director, Development | Desert Region
Greystar | 2525 East Camelback Road | Suite 500 | Phoenix, AZ 85016
m 602.708.4129 | john.parnell@greystar.com

From: Stephanie Tingley <satingle@up.com>
Sent: Monday, July 31, 2023 1:28 PM
To: John Parnell <john.parnell@greystar.com>
Cc: Wil Hogue <wil.hogue@greystar.com>
Subject: [EXTERNAL] Development of retention basin

Hi John,

Please let me know before you have contractors looking to begin the detention cell. We just found out that this is bordering a culturally sensitive site, so we need to make sure everything is in order before work begins.

Many thanks,

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

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From: [Jodi Wayne](#)
To: [Stephanie Tingley](#)
Cc: ["brett@newportcomm.com"](#); ["Russell Grimes"](#); ["John McGee \(jmcghee@colestl.com\)"](#); [Timothy Graves](#); [Lucien Asmar](#); [Steve Besse](#); [A.J. Borgman](#); [Brady Ream](#); [Brian Contino](#); [Todd Peters](#)
Subject: RE: Mesa
Date: Wednesday, August 16, 2023 9:41:08 AM
Attachments: [image001.png](#)

*** PROCEED WITH CAUTION - This email was sent from outside the Company ***

Stephanie,

We will stop moving material while the STB and Tribal Members are onsite.

Jodi Wayne
Project Manager

CLAYCO // mobile 480.417.9979

email waynej@claycorp.com // WWW.CLAYCORP.COM

From: Stephanie Tingley <satingle@up.com>
Sent: Wednesday, August 16, 2023 7:28 AM
To: Jodi Wayne <WayneJ@claycorp.com>
Cc: 'brett@newportcomm.com' <brett@newportcomm.com>; 'Russell Grimes' <rgrimes@colestl.com>; 'John McGee (jmcghee@colestl.com)' <jmcghee@colestl.com>; Timothy Graves <GravesT@claycorp.com>; Lucien Asmar <AsmarL@claycorp.com>; Steve Besse <BesseS@Claycorp.com>; A.J. Borgman <BorgmanA@Claycorp.com>; Brady Ream <reamb@claycorp.com>; Brian Contino <Continob@claycorp.com>; Todd Peters <PetersT@claycorp.com>
Subject: [EXTERNAL] RE: Mesa

Good morning, Jodi,

If you have not finished removing the equipment and materials off UP property, could you please stop for today? The STB and Tribal Members will be visiting the site so it would just be for one day for safety reasons.

Many thanks,

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690

Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

From: Jodi Wayne <WayneJ@claycorp.com>
Sent: Thursday, August 10, 2023 11:49 AM
To: Stephanie Tingley <satingle@up.com>
Cc: 'brett@newportcomm.com' <brett@newportcomm.com>; 'Russell Grimes' <rgrimes@colestl.com>; 'John McGee' (jmcghee@colestl.com)' <jmcghee@colestl.com>; Timothy Graves <GravesT@claycorp.com>; Lucien Asmar <AsmarL@claycorp.com>; Steve Besse <BesseS@Claycorp.com>; A.J. Borgman <BorgmanA@Claycorp.com>; Brady Ream <reamb@claycorp.com>; Brian Contino <Continob@claycorp.com>; Todd Peters <PetersT@claycorp.com>
Subject: RE: Mesa

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Stephanie,

I spoke with our safety manager and he requested they stop at the Clayco trailer to discuss site safety for the tour. He then will personally escort the group to the area desired and will return at 9 AM to safely escort them out.

The only safety requirement needed due to the terrain and activities is that people wear closed toed shoes.

Jodi Wayne
Project Manager

CLAYCO // mobile 480.417.9979
email WayneJ@claycorp.com // WWW.CLAYCORP.COM

From: Stephanie Tingley <satingle@up.com>
Sent: Thursday, August 10, 2023 9:18 AM
To: Jodi Wayne <WayneJ@claycorp.com>
Cc: 'brett@newportcomm.com' <brett@newportcomm.com>; 'Russell Grimes' <rgrimes@colestl.com>; 'John McGee' (jmcghee@colestl.com)' <jmcghee@colestl.com>; Timothy Graves <GravesT@claycorp.com>; Lucien Asmar <AsmarL@claycorp.com>
Subject: [EXTERNAL] RE: Mesa

Good morning,

The STB is planning to have a site visit with the 4 Southern Tribes and SHPO to tour the disturbed locations next Wednesday, 8/16/23. They are requesting access through the Power Industrial

property to get to the Wye area. They want to make it as easy as possible on some of the Tribal members that may have trouble with mobility. Would it be possible for them to access the Wye area (where the detention cell) through your property? If so, what kind of PPE would you require? I think they would simply be driving 4 or 5 vehicles through the property and then parking on the edge of the wye property. They would anticipate being there from about 7:30-9 am.

Many thanks,

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

From: Stephanie Tingley
Sent: Wednesday, August 9, 2023 2:57 PM
To: 'Jodi Wayne' <WayneJ@claycorp.com>
Cc: brett@newportcomm.com; Russell Grimes <rgrimes@colestl.com>; John McGee (jmcghee@colestl.com) <jmcghee@colestl.com>; Timothy Graves <GravesT@claycorp.com>; Lucien Asmar <AsmarL@claycorp.com>
Subject: RE: Mesa

Hello,

Someone from Jacobs will meet you onsite tomorrow at 5:00 am for the removal.

Tim,

I will also call you to confirm.

Many thanks,

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

From: Jodi Wayne <WayneJ@claycorp.com>

Sent: Tuesday, August 8, 2023 3:35 PM

To: Stephanie Tingley <satingle@up.com>

Cc: brett@newportcomm.com; Russell Grimes <rgrimes@colestl.com>; John McGee (jmcghee@colestl.com) <jmcghee@colestl.com>; Timothy Graves <GravesT@claycorp.com>; Lucien Asmar <AsmarL@claycorp.com>

Subject: RE: Mesa

You don't often get email from waynej@claycorp.com. [Learn why this is important](#)

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Stephanie,

Per your conversation with Tim, we will not be moving anything located in that area until an Archeologist is on site.

Once your contact person reaches out to Tim, we will get this work coordinated.

Jodi Wayne

Project Manager

CLAYCO // mobile 480.417.9979

email WayneJ@claycorp.com // WWW.CLAYCORP.COM

From: John McGhee <jmcghee@colestl.com>

Sent: Tuesday, August 8, 2023 9:01 AM

To: Jodi Wayne <WayneJ@claycorp.com>; Lucien Asmar <AsmarL@claycorp.com>

Cc: brett@newportcomm.com; Russell Grimes <rgrimes@colestl.com>

Subject: [EXTERNAL] FW: Mesa

Importance: High

Jodi / Lucien – can you please see below from Stephanie at UP? Can you coordinate directly with her on her request?

John

John C. McGhee PE

Phoenix Operations Manager / Associate / 480.417.2592 / jmcghee@colestl.com



PHOENIX / ST. LOUIS / ST. CHARLES / DALLAS

2701 E. Camelback Road / Suite 175 / Phoenix / AZ / 85016

www.colestl.com

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From: Stephanie Tingley <satingle@up.com>
Sent: Tuesday, August 8, 2023 8:57 AM
To: John McGhee <jmcghee@colestl.com>; brett@newportcomm.com
Cc: Greg Brigham <gabrigham@up.com>
Subject: Mesa
Importance: High

Hi John,

I also left you a voicemail.

We need to schedule the removal of your equipment/materials from the Union Pacific property in Mesa. This must be scheduled with Union Pacific by tomorrow morning, but preferably by close of business today. This must also be completed prior to August 16th.

It is also imperative that the spoils pile(s) with any materials excavated or graded during the wye disturbance remain intact. The spoils pile(s) must not be moved or touched in any way. The spoils pile(s) must stay intact and on-site.

-

Please contact me so we can get this scheduled.

Many thanks,

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

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RIGHT OF ENTRY AGREEMENT

THIS AGREEMENT is made and entered into as of December 1, 2022, by and between **UNION PACIFIC RAILROAD COMPANY**, a Delaware corporation (hereinafter the "Railroad"), and **POWER INDUSTRIAL OWNER LLC**, a Delaware limited liability company, to be addressed at Power Industrial Owner LLC, 711 High Street, Des Moines, Iowa 50392, Attn: Jill Lauckner or Riley Miller, and with a copy to Newport Commercial Partners, LLC, 8700 E. Pinnacle Peak Rd., Suite 201, Scottsdale, AZ 85255, Attn: Brett Shaves (hereinafter the "Licensee").

IT IS MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

Article 1. DEFINITION OF LICENSEE.

For purposes of this Agreement, all references in this Agreement to the Licensee shall include the Licensee's contractors, subcontractors, officers, agents and employees, and others acting under its or their authority.

Article 2. RIGHT GRANTED; PURPOSE.

In consideration of the licensee fee to be paid as set forth below and in further consideration of the covenants and agreements to be performed by Licensee, the Railroad hereby grants to the Licensee the right, during the term hereinafter stated and upon and subject to each and all of the terms, provisions and conditions herein contained, to enter upon and have ingress to and egress from the portion of Railroad's property as shown on Exhibit A-1, for the purpose of construction, use, and maintenance of a water retention basin in accordance with the plans attached hereto as Exhibit A-2 and hereby made a part hereof. All excavated soil in connection with such construction activity by Licensee shall be removed from Railroad's property and Licensee shall be responsible, at Licensee's sole cost, for soil testing and proper disposal of any such soil. Further, Licensee, at Licensee's sole cost, shall be responsible for maintenance and remediation of the water retention basin, as required, throughout the term of this agreement.

Article 3. LICENSEE FEE.

Upon execution of this Agreement, Licensee shall pay to Licensor a one-time license fee of Twenty-Five Thousand Dollars (\$25,000.00).

Article 4. TERMS AND CONDITIONS CONTAINED IN EXHIBITS B AND C.

The terms and conditions contained in Exhibits B and C, hereto attached, are hereby made a part of this Agreement.

Article 5. ALL EXPENSES TO BE BORNE BY LICENSEE; RAILROAD REPRESENTATIVE.

The Licensee shall bear any and all costs and expenses associated with any work performed by the Licensee, or any costs or expenses incurred by the Railroad relating to this Agreement. All work performed by Licensee on Railroad's property shall be performed in a manner satisfactory to the Railroad.

Article 6. TERM; TERMINATION.

A. The grant of right herein made to Licensee shall commence on the date of this Agreement, and continue until the Railroad has completed its construction of a railroad lead and accompanying railroad improvements unless sooner terminated as herein provided, or on December 15, 2024, whichever is earlier. Licensee agrees to notify the Railroad Representative in writing when it has completed its work constructing the water retention basin on Railroad property.

B. Upon the expiration of the term as stated in paragraph (A) above, the water retention basin shall be turned over to Railroad for Railroad's use and maintenance in a condition satisfactory to Railroad, and Licensee shall have no further obligations with respect to maintenance or remediation of such basin or for any restoration arising from events or conditions occurring after such termination.

Article 7. CERTIFICATE OF INSURANCE.

A. Upon request, the Licensee shall provide the Railroad with a Certificate of Insurance issued by its insurance carrier providing the insurance coverage required pursuant to Exhibit C of this Agreement.

B. Union Pacific should be listed as certificate holder and upon request all insurance correspondence shall be directed to: Union Pacific Railroad Company, (Attn.: Project No. 0787906), 1400 Douglas Street STOP 1690, Omaha, Nebraska 68179-1690.

Article 8. PROTECTION OF FIBER OPTIC CABLE SYSTEMS.

Fiber optic cable systems may be buried on Licensor's property. Protection of the fiber optic cable systems is of extreme importance since any break could disrupt service to users resulting in business interruption and loss of revenue and profits. Prior to beginning any work, the Licensee shall telephone the Railroad at **1-800-336-9193** (a 24-hour number) to determine if fiber optic cable is buried anywhere on the property set forth herein. If it is, the Licensee shall also comply with and be subject to the provisions contained in Section 6 of Exhibit B.

Article 9. ENFORCEABILITY; CHOICE OF LAW; CHOICE OF FORUM.

This Agreement shall be governed, construed, and enforced in accordance with the laws of the state of Arizona. Litigation arising out of or connected with this Agreement may be instituted and maintained in the courts of the state of Arizona only, and the parties consent to jurisdiction over their person and over the subject matter of any such litigation, in those courts, and consent to service of process issued by such courts.

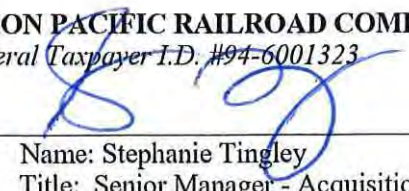
[signature page follows]

ROE 880702
Form Approved, AVP-Law

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first herein written.

ROE 920316
Form Approved, AVP-Law

UNION PACIFIC RAILROAD COMPANY
Federal Taxpayer I.D. #94-6001323

By: 
Name: Stephanie Tingley
Title: Senior Manager - Acquisitions

POWER INDUSTRIAL OWNER LLC, a
Delaware limited liability company

By: Power Industrial LLC,
a Delaware limited liability company,
its Sole Member

By: TR Power Industrial LLC,
a Delaware limited liability company,
its Member

By: Principal Real Estate
Investors, LLC,
a Delaware limited liability
company, its Manager

By: 
Kevin Anderegg (Nov 22, 2022 13:54 CST)
Print Name: Kevin Anderegg
Title: Managing Director

By: 
Amy M. Welcher (Nov 22, 2022 14:01 CST)
Print Name: Amy M Welcher
Title: Senior Development Manager

By: Power Industrial Partners, LLC,
an Arizona limited liability
company, its Managing Member

By: Newport Commercial
Partners, LLC, an Arizona limited
liability company,
its co-manager

By: 
Name: Brett Shaves
Title: Managing Member and
President

By: Manncor Realty Advisors,
LLC, an Arizona limited liability
company,
its co-manager


Armin Martens (Nov 22, 2022 14:16 CST)
By: _____
Name: Armin Martens
Title: Manager

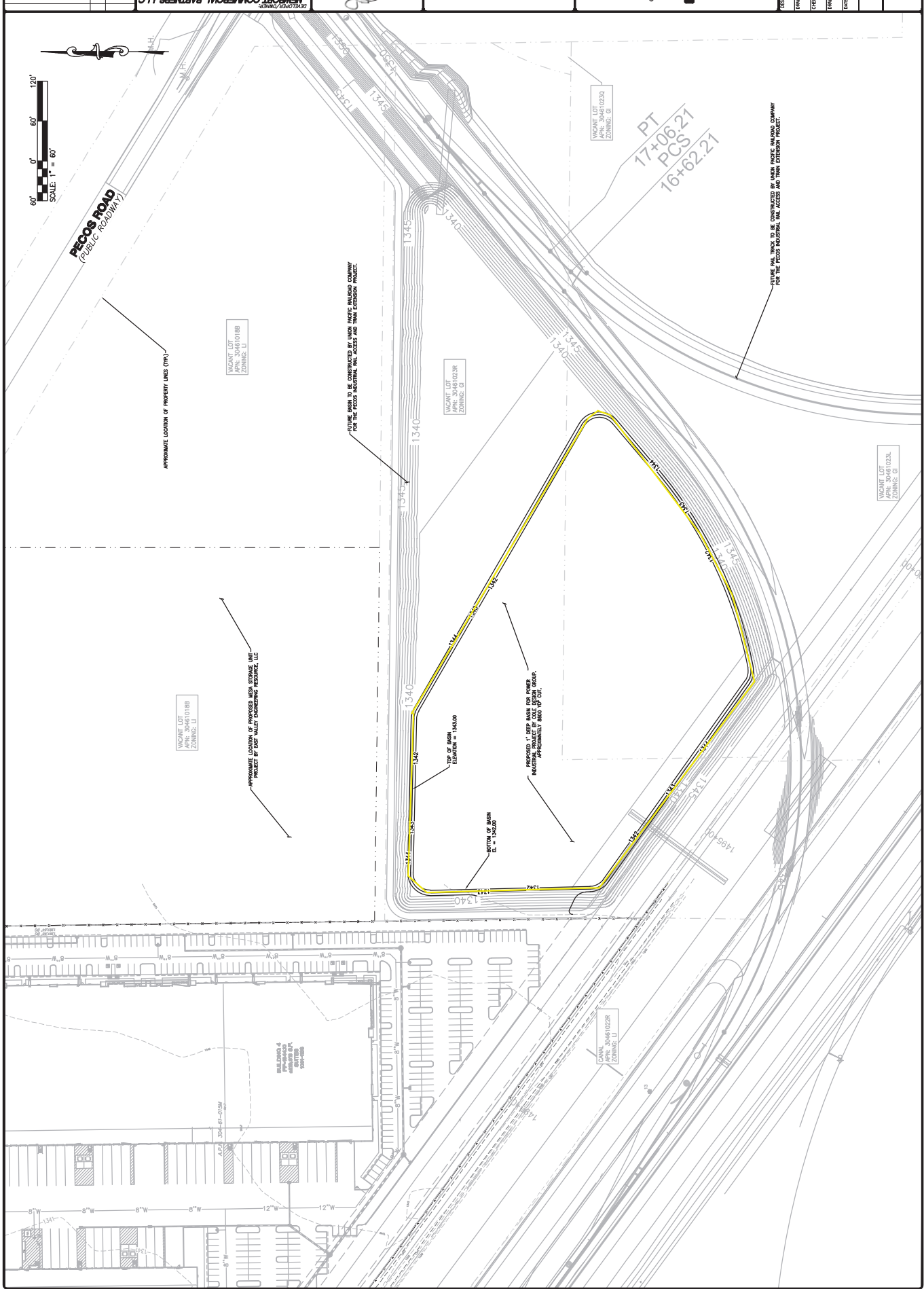


EXHIBIT B

Section 1 - NOTICE OF COMMENCEMENT OF WORK – FLAGGING.

The Licensee agrees to notify the Railroad Representative at least Ten (10) days in advance of Licensee commencing its work and at least 24 hours in advance of proposed performance of any work by the Licensee in which any person or equipment will be within 25 feet of any track, or will be near enough to any track that any equipment extension (such as, but not limited to, a crane boom) will reach to within 25 feet of any track. Upon receipt of such notice, the Railroad Representative will determine and inform the Licensee whether a flagman need be present and whether the Licensee need implement any special protective or safety measures. If any flagmen or other special protective or safety measures are performed by the Railroad, such services will be provided at Licensee's expense with the understanding that if the Railroad provides any flagging or other services, the Licensee shall not be relieved of any of its responsibilities or liabilities set forth herein.

Section 2 - LIMITATION AND SUBORDINATION OF RIGHTS GRANTED.

a. The foregoing grant of right is subject and subordinate to the prior and continuing right and obligation of the Railroad to use and maintain its entire property including the right and power of the Railroad to construct, maintain, repair, renew, use, operate, change, modify or relocate railroad tracks, roadways, signal, communication, fiber optics, or other wirelines, pipelines and other facilities upon, along or across any or all parts of its property, all or any of which may be freely done at any time or times by the Railroad without liability to the Licensee or to any other party for compensation or damages.

b. The foregoing grant is also subject to all outstanding superior rights (including those in favor of licensees and lessees of the Railroad's property, and others) and the right of the Railroad to renew and extend the same, and is made without covenant of title or for quiet enjoyment.

Section 3 - NO INTERFERENCE WITH RAILROAD'S OPERATION.

No work performed by Licensee shall cause any interference with the constant, continuous and uninterrupted use of the tracks, property and facilities of the Railroad, its lessees, licensees or others, unless specifically permitted under this Agreement, or specifically authorized in advance by the Railroad Representative. Nothing shall be done or suffered to be done by the Licensee at any time that would in any manner impair the safety thereof. When not in use, Licensee's machinery and materials shall be kept at least 50 feet from the centerline of Railroad's nearest track, and there shall be no crossings of Railroad's tracks except at existing open public crossings.

Section 4 - PERMITS.

Prior to beginning any work, the Licensee, at its sole expense, shall obtain all necessary permits to perform any work contemplated by this Agreement.

Section 5 - MECHANIC'S LIENS.

The Licensee shall pay in full all persons who perform labor or provide materials for the work to be performed by Licensee. The Licensee shall not create, permit or suffer any mechanic's or materialmen's liens of any kind or nature to be enforced against any property of the Railroad for any such work performed by or through Licensee or its contractors or subcontractors. The Licensee shall indemnify and hold harmless the Railroad from and against any and all liens, claims, demands, costs or expenses of whatsoever nature

in any way connected with or growing out of such work done, labor performed, or materials furnished, by or through Licensee, its contractors or subcontractors.

Section 6 - FIBER OPTIC CABLE SYSTEMS.

In addition to other indemnity provisions in this Agreement, the Licensee shall indemnify and hold the Railroad harmless from and against all costs, liability and expense whatsoever (including, without limitation, attorneys' fees, court costs and expenses) arising out of any act or omission of the Licensee, its contractor, agents and/or employees, that causes or contributes to (1) any damage to or destruction of any telecommunications system on Railroad's property, and (2) any injury to or death of any person employed by or on behalf of any telecommunications company, and/or its contractor, agents and/or employees, on Railroad's property. Licensee shall not have or seek recourse against Railroad for any claim or cause of action for alleged loss of profits or revenue or loss of service or other consequential damage to a telecommunication company using Railroad's property or a customer or user of services of the fiber optic cable on Railroad's property.

Section 7 - COMPLIANCE WITH LAWS.

In the prosecution of the work covered by this Agreement, the Licensee shall comply with all applicable federal, state and local laws, regulations and enactments affecting the work. The Licensee shall use only such methods as are consistent with safety, both as concerns the Licensee, the Licensee's agents and employees, the officers, agents, employees and property of the Railroad and the public in general. The Licensee (without limiting the generality of the foregoing) shall comply with all applicable state and federal occupational safety and health acts and regulations. All Federal Railroad Administration regulations shall be followed when work is performed on the Railroad's property. If any failure by the Licensee to comply with any such laws, regulations, and enactments, shall result in any fine, penalty, cost or charge being assessed, imposed or charged against the Railroad, the Licensee shall reimburse and indemnify the Railroad for any such fine, penalty, cost or charge, including without limitation attorneys' fees, court costs and expenses. The Licensee further agrees in the event of any such action, upon notice thereof being provided by the Railroad, to defend such action free of cost, charge, or expense to the Railroad.

Section 8 - SAFETY INSTRUCTIONS.

Safety of personnel, property, rail operations and the public is of paramount importance in the prosecution of the work pursuant to this Agreement. As reinforcement and in furtherance of overall safety measures to be observed by the Licensee (and not by way of limitation), the following special safety rules shall be followed:

a. The Licensee shall keep the job site free from safety and health hazards and ensure that its employees are competent and adequately trained in all safety and health aspects of the job. The Licensee shall have proper first aid supplies available on the job site so that prompt first aid services can be provided to any person that may be injured on the job site. The Licensee shall promptly notify the Railroad of any U.S. Occupational Safety and Health Administration reportable injuries occurring to any person that may arise during the work performed on the job site. The Licensee shall have a non-delegable duty to control its employees, while they are on the job site or any other property of the Railroad to be certain they do not use, be under the influence of, or have in their possession any alcoholic beverage or illegally obtained drug, narcotic or other substance that may inhibit the safe performance of work by an employee.

b. The employees of the Licensee shall be suitably dressed to perform their duties safely and in a manner that will not interfere with their vision, hearing or free use of their hands or feet. Only waist length shirts with sleeves and trousers that cover the entire leg are to be worn. If flare-legged trousers are worn,

the trouser bottoms must be tied to prevent catching. The employees should wear sturdy and protective footwear. Employees shall not wear boots (other than work boots), sandals, canvas-type shoes or other shoes that have thin soles or heels that are higher than normal. In addition, the Licensee shall require its employees to wear personal protective equipment as specified by Railroad rules, regulations or Railroad officials overlooking the work at the job site. In particular, the protective equipment to be worn shall be:

(1) Protective head gear that meets American National Standard-Z89.1-latest revision. It is suggested that all hardhats be affixed with Licensee's or subcontractor's company logo or name.

(2) Eye protection that meets American National Standard for occupational and educational eye and face protection, Z87.1-latest revision. Additional eye protection must be provided to meet specific job situations such as welding, grinding, burning, etc.; and

(3) Hearing protection which affords enough attenuation to give protection from noise levels that will be occurring on the job site.

c. All heavy equipment provided or leased by the Licensee shall be equipped with audible back-up warning devices. If in the opinion of the Railroad Representative any of Licensee's or any of its subcontractors' equipment is unsafe for use on the Railroad's right-of-way, the Licensee, at the request of the Railroad Representative, shall remove such equipment from the Railroad's right-of-way.

Section 9 - INDEMNITY.

a. As used in this Section, "Railroad" includes other railroad companies using the Railroad's property at or near the location of the Licensee's installation and their officers, agents, and employees; "Loss" includes loss, damage, claims, demands, actions, causes of action, penalties, costs, and expenses of whatsoever nature, including court costs and attorneys' fees, which may result from: (i) injury to or death of persons whomsoever (including the Railroad's officers, agents, and employees, the Licensee's officers, agents, and employees, as well as any other person); and (ii) damage to or loss or destruction of property whatsoever (including Licensee's property, damage to the roadbed, tracks, equipment, or other property of the Railroad, or property in its care or custody).

b. As a major inducement and in consideration of the license and permission herein granted, the Licensee agrees to indemnify and hold harmless the Railroad from any Loss which is due to or arises from any cause and is associated in whole or in part with the work performed under this Agreement, a breach of the Agreement or the failure to observe the health and safety provisions herein, or any activity or omission arising out of performance or nonperformance of this Agreement; regardless of whether caused solely or contributed to in part by the negligence or fault of the Railroad.

c. Any liability of either party hereunder to one of its employees under any Workers' Compensation Act or the Federal Employers' Liability Act shall not be questioned or in any way challenged by the other party, nor shall any jury or court findings, resulting from any employee's suit against either party pursuant to any such Act(s), be relied upon or used by either party in any attempt to assert common law liability against the other.

Section 10 - RESTORATION OF PROPERTY.

In the event the Railroad authorizes the Licensee to take down any fence of the Railroad or in any manner move or disturb any of the other property of the Railroad in connection with the work to be performed by Licensee, then in that event the Licensee shall, as soon as possible and at Licensee's sole expense, restore such fence and other property to the same condition as the same were in before such fence

was taken down or such other property was moved or disturbed (provided that this Section shall not require Licensee to reclaim the water retention basin area, which basin shall be left in place upon termination of this Agreement for use by Railroad), and the Licensee shall indemnify and hold harmless the Railroad, its officers, agents and employees, against and from any and all liability, loss, damages, claims, demands, costs and expenses of whatsoever nature, arising from the taking down of any fence or the moving or disturbance of any other property of the Railroad.

Section 11 - WAIVER OF BREACH.

The waiver by the Railroad of the breach of any condition, covenant or agreement herein contained to be kept, observed and performed by the Licensee shall in no way impair the right of the Railroad to avail itself of any remedy for any subsequent breach thereof.

Section 12 - ASSIGNMENT – SUBCONTRACTING.

The Licensee shall not assign, sublet or subcontract this Agreement, or any interest therein, without the written consent of the Railroad and any attempt to so assign, sublet or subcontract without the written consent of the Railroad shall be void. If the Railroad gives the Licensee permission to subcontract all or any portion of the work herein described, the Licensee is and shall remain responsible for all work of subcontractors and all work of subcontractors shall be governed by the terms of this Agreement.

EXHIBIT C

Union Pacific Railroad Contract Insurance Requirements

Right of Entry Agreement

Licensee shall, at its sole cost and expense, procure and maintain during the life of this Agreement (except as otherwise provided in this Agreement) the following insurance coverage:

A. Commercial General Liability insurance. Commercial general liability (CGL) with a limit of not less than \$5,000,000 each occurrence and an aggregate limit of not less than \$10,000,000. CGL insurance must be written on ISO occurrence form CG 00 01 12 04 (or a substitute form providing equivalent coverage).

The policy must also contain the following endorsement, which must be stated on the certificate of insurance:

- Contractual Liability Railroads ISO form CG 24 17 10 01 (or a substitute form providing equivalent coverage) showing "Union Pacific Railroad Company Property" as the Designated Job Site.

B. Business Automobile Coverage insurance. Business auto coverage written on ISO form CA 00 01 (or a substitute form providing equivalent liability coverage) with a combined single limit of not less \$2,000,000 for each accident.

The policy must contain the following endorsements, which must be stated on the certificate of insurance:

- Coverage For Certain Operations In Connection With Railroads ISO form CA 20 70 10 01 (or a substitute form providing equivalent coverage) showing "Union Pacific Railroad Company Property" as the Designated Job Site.
- Motor Carrier Act Endorsement - Hazardous materials clean up (MCS-90) if required by law.

C. Workers Compensation and Employers Liability insurance. Coverage must include but not be limited to:

Licensee's statutory liability under the workers' compensation laws of the state(s) affected by this Agreement.

Employers' Liability (Part B) with limits of at least \$500,000 each accident, \$500,000 disease policy limit \$500,000 each employee.

If Licensee is self-insured, evidence of state approval and excess workers compensation coverage must be provided. Coverage must include liability arising out of the U. S. Longshoremen's and Harbor Workers' Act, the Jones Act, and the Outer Continental Shelf Land Act, if applicable.

D. Railroad Protective Liability insurance. Licensee must maintain Railroad Protective Liability insurance written on ISO occurrence form CG 00 35 12 04 (or a substitute form providing equivalent coverage) on behalf of Railroad as named insured, with a limit of not less than \$2,000,000 per occurrence and an aggregate of \$6,000,000. A binder stating the policy is in place must be submitted to Railroad before the work may be commenced and until the original policy is forwarded to Railroad.

E. Umbrella or Excess insurance. If Licensee utilizes umbrella or excess policies, these policies must "follow form" and afford no less coverage than the primary policy.

F. Pollution Liability insurance. Pollution Liability coverage must be included when the scope of the work as defined in the Agreement includes installation, temporary storage, or disposal of any "hazardous" material that is injurious in or upon land, the atmosphere, or any watercourses; or may cause bodily injury at any time.

Pollution liability coverage must be written on ISO form Pollution Liability Coverage Form Designated Sites CG 00 39 12 04 (or a substitute form providing equivalent liability coverage), with limits of at least \$5,000,000 per occurrence and an aggregate limit of \$10,000,000.

If the scope of work as defined in this Agreement includes the disposal of any hazardous or non-hazardous materials from the job site, Licensee must furnish to Railroad evidence of pollution legal liability insurance maintained by the disposal site operator for losses arising from the insured facility accepting the materials, with coverage in minimum amounts of \$1,000,000 per loss, and an annual aggregate of \$2,000,000.

Other Requirements

G. All policy(ies) required above (except business automobile, worker's compensation and employers liability) must include Railroad as "Additional Insured" using ISO Additional Insured Endorsement CG 20 26, (or substitute form(s) providing equivalent coverage). The coverage provided to Railroad as additional insured shall not be limited by Licensee's liability under the indemnity provisions of this Agreement. BOTH LICENSEE AND RAILROAD EXPECT THAT UNION PACIFIC RAILROAD COMPANY WILL BE PROVIDED WITH THE BROADEST POSSIBLE COVERAGE AVAILABLE BY OPERATION OF LAW UNDER ISO ADDITIONAL INSURED FORM CG 20 26.

H. Punitive damages exclusion, if any, must be deleted (and the deletion indicated on the certificate of insurance), unless (a) insurance coverage may not lawfully be obtained for any punitive damages that may arise under this agreement, or (b) all punitive damages are prohibited by all states in which this agreement will be performed..

I. Licensee waives all rights against Railroad and its agents, officers, directors and employees for recovery of damages to the extent these damages are covered by the workers compensation and employers liability or commercial umbrella or excess liability insurance obtained by Licensee required by this agreement.

J. Prior to commencing the work, Licensee shall furnish Railroad with a certificate(s) of insurance, executed by a duly authorized representative of each insurer, showing compliance with the insurance requirements in this Agreement.

K. All insurance policies must be written by a reputable insurance company acceptable to Railroad or with a current Best's Insurance Guide Rating of A- and Class VII or better, and authorized to do business in the state(s) in which the work is to be performed.

L. The fact that insurance is obtained by Licensee will not be deemed to release or diminish the liability of Licensee, including, without limitation, liability under the indemnity provisions of this Agreement. Damages recoverable by Railroad from Licensee or any third party will not be limited by the amount of the required insurance coverage.

Power Industrial UP Water Basin License Agmt - Prin Exec

Final Audit Report

2022-11-22

Created:	2022-11-22
By:	Brett M Shaves (brett@newportcomm.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAbOemT_UApuuXeg0TFV1BS17znTgSHFjb

"Power Industrial UP Water Basin License Agmt - Prin Exec" History

-  Document created by Brett M Shaves (brett@newportcomm.com)
2022-11-22 - 8:09:17 PM GMT
-  Document emailed to amartens@mannacor.com for signature
2022-11-22 - 8:11:05 PM GMT
-  Email viewed by amartens@mannacor.com
2022-11-22 - 8:16:27 PM GMT
-  Signer amartens@mannacor.com entered name at signing as Armin Martens
2022-11-22 - 8:16:55 PM GMT
-  Document e-signed by Armin Martens (amartens@mannacor.com)
Signature Date: 2022-11-22 - 8:16:57 PM GMT - Time Source: server
-  Agreement completed.
2022-11-22 - 8:16:57 PM GMT

Kris Anderson

From: Dennis O'Neil <DOneil@sunbeltinv.com>
Sent: Monday, August 7, 2023 4:10 PM
To: Kris Anderson; Todd Holzer
Subject: UP PIRATE Project - Surface Transportation Board Required Fencing

*** PROCEED WITH CAUTION - This email was sent from outside the Company ***

Kris,

We have not been using any of the UP land. The only thing that could possibly be on the UP land would be farming equipment or supplies. I'm going to be onsite this week and I will check to see if anything is there. I'll let you know what I find out.

Dennis O'Neil, PE
Vice President, Construction

SIHI

Sunbelt Investment Holdings Inc.
8095 Othello Avenue
San Diego, CA 92111
Phone (858) 495-4905
Mobile (858) 776-7698

From: Kris Anderson <dkanders01@up.com>
Sent: Monday, August 7, 2023 1:56 PM
To: Todd Holzer <THolzer@sunbeltinv.com>
Cc: Dennis O'Neil <DOneil@sunbeltinv.com>
Subject: UP PIRATE Project - Surface Transportation Board Required Fencing
Importance: High

Good afternoon Todd,

I am attaching a copy of a letter that you will be receiving.

The US Surface Transportation Board is requiring UP to fence the entire ROW that was acquired for the PIRATE project in order to protect the Culturally Sensitive Areas from further disturbance until they can complete their environmental and historic reviews. I expect that the fencing contractor will likely start sometime in the next 30 days, and portions of the fencing will remain up until summer 2024. I don't imagine that Sunbelt has continued any use of the property that UP acquired after closing, but wanted to give you a heads up just in case.

Please let me know if you have any questions.

Thank you,

**Kris Anderson**

Senior Manager - Acquisitions

Real Estate

Phone: 402-544-3162

Fax: 402-501-0340

Email: dkanders01@up.com

This email and any attachments may contain information that is confidential and/or privileged for the sole use of the intended recipient. Any use, review, disclosure, copying, distribution or reliance by others, and any forwarding of this email or its contents, without the express permission of the sender is strictly

prohibited by law. If you are not the intended recipient, please contact the sender immediately, delete the e-mail and destroy all copies.

Kris Anderson

From: Kris Anderson
Sent: Monday, August 7, 2023 3:32 PM
To: brian@whitfillnursery.com
Subject: UP PIRATE Project - Surface Transportation Board Required Fencing
Attachments: Silver Canyon Nurseries 8.4.23.pdf

Importance: High

Good afternoon Brian,

I am attaching a copy of a letter that you will be receiving.

The US Surface Transportation Board is requiring UP to fence the entire ROW that was acquired for the PIRATE project in order to protect the Culturally Sensitive Areas from further disturbance until they can complete their environmental and historic reviews. I expect that the fencing contractor will likely start sometime in the next 30 days, and portions of the fencing will remain up until summer 2024. While no ground disturbing activities are allowed, I believe UP can accommodate surface traffic by placing one break in the fence at the location of your existing north/south road in the middle of the property. Please contact me at your earliest convenience to discuss.

Thank you,



Kris Anderson

Senior Manager - Acquisitions
Real Estate

Phone: 402-544-3162

Fax: 402-501-0340

Email: dkanders01@up.com

FIRST AMERICAN TITLE

THIS INSTRUMENT WAS PREPARED
BY:

1655742051823-16-4-3--
morenoa

Kutak Rock, LLP
1650 Farnam Street
Omaha, NE 68102

AFTER RECORDING, RETURN TO:

Union Pacific Railroad Company
ATTN: Kris Anderson, Manager - Acquisitions
1400 Douglas Street, Mail Stop 1690
Omaha, Nebraska 68179

SEND TAX BILLS TO:

Union Pacific Railroad Company
Tax Department
1400 Douglas Street, STOP 1640
Omaha, NE 68179-1690

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

THAT **SUNBELT MESA ELLSWORTH, L.P.**, a Delaware limited partnership, whose mailing address is 8095 Othello Avenue, San Diego, California 92111, Attn: Todd Holzer, President, hereinafter referred to as "**Grantor**," for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) cash, and other good and valuable consideration to Grantor in hand paid by **UNION PACIFIC RAILROAD COMPANY**, a Delaware corporation, whose mailing address is 1400 Douglas Street, Omaha, Nebraska 68179, hereinafter referred to as "**Grantee**," has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY unto the said Grantee all that certain lot, tract, or parcel of land situated in Maricopa County, Arizona, more particularly described on **Exhibit A** attached hereto;

TOGETHER WITH all of the improvements, tenements, hereditaments, mineral rights and appurtenances belonging or in any way appertaining to such real property, and all of Grantor's right, title and interest in and to (i) any strips and gores of land adjacent to, abutting or used in connection with such real property, and (ii) any easements and rights, if any, inuring to the benefit of such real property or to Grantor in connection therewith (the land and all of the foregoing being hereinafter referred to, collectively, as the "**Property**");

PROVIDED, HOWEVER, that this conveyance is made and accepted subject only to those matters described on Exhibit B attached hereto and made a part hereof by this reference for all purposes but not any other title matters;

PROVIDED FURTHER, HOWEVER, that this conveyance is made and accepted subject to the requirement that any development of the Property shall be self-contained as to surface water, with all surface water being retained on the Property. In the event that Grantee develops the Property and constructs any drainage facilities (open channel or underground pipes) in connection with such development, then in such event and subject to the limitations and conditions hereinafter set forth, Grantor HEREBY RESERVES the right to connect storm drain bleed off pipes from certain real property described on Exhibit C attached hereto and made a part hereof by reference for all purposes (the "Adjacent Parcels") to any such drainage facilities constructed upon the Property (collectively, the "Connection Facilities"). Based upon Maricopa County Flood Control District and City of Mesa drainage standards, specifications and requirements in effect as of October 1, 2021, Grantee shall design any drainage facilities that it proposes to construct upon the parcels comprising the Property in a manner which will accommodate storm water drainage (whether via the surface or via the Connection Facilities, collectively, "Bleed-Off Flow") from the parcels comprising the Adjacent Parcels, on a per-parcel basis, in the maximum amounts and at the maximum flow rates set forth on Exhibit C attached hereto and made a part hereof (the "Bleed-Off Flow Cap"). Any Bleed-Off Flow from any parcel comprising the Adjacent Parcels in excess of the Bleed-Off Flow Cap for such parcel shall be retained upon such parcel, or otherwise accommodated by Grantor in accordance with applicable laws outside of the Property. Under no circumstances shall any parcel comprising the Property be used for Bleed-Off Flow or other drainage whatsoever in excess of the applicable Bleed-Off Flow Cap from the corresponding parcel comprising the Adjacent Parcels. Further, to the extent that the Adjacent Parcels or any individual parcel thereof is developed in a manner which produces Bleed-Off Flow in excess of the applicable Bleed-Off Flow Cap, Grantee shall have no liability for any portion of the Adjacent Parcels that lacks drainage rights relative to the Property once the applicable Bleed-Off Flow Cap has been reached. All Connection Facilities (i) shall be designed and constructed by Grantor, at its sole cost, in accordance with all applicable governmental standards, (ii) shall be subject to prior review and approval by Grantee Pacific in accordance with its then-current engineering standards, and (iii) shall be permitted only upon execution of a license agreement by Grantee in the form contained in that certain Option to Purchase, dated May 17, 2022 between Grantor and Grantee, and which form shall be conformed to include site-specific details and any applicable limitations as may be determined in connection with Grantee's pre-construction review of the Connection Facilities. Any use of the drainage facilities constructed upon the Property by Grantor, its successors and/or assigns shall be in accordance with all applicable laws.

PROVIDED FURTHER, HOWEVER, that this conveyance is made and accepted subject to the limitation and restriction as a covenant running with the land that the Property shall be restricted to railroad purposes and all ancillary railroad operations as determined in Grantee's sole discretion, and for no other purpose.

PROVIDED FURTHER, HOWEVER, that this conveyance is made and accepted subject to the right of repurchase in favor of Grantor, and none other, in accordance with the terms and conditions described on Exhibit D attached hereto and made a part hereof by this reference.

TO HAVE AND TO HOLD the Property, subject to the exceptions, restrictions and reservations herein stated, together with all and singular the rights and appurtenances thereto in anywise belonging to Grantor, unto the said Grantee, Grantee's successors and assigns forever, and Grantor does hereby bind itself and its successors to Warrant and Forever Defend all and singular the Property unto the said Grantee, Grantee's successors and assigns, against every person claiming by, through or under Grantor and none other, subject, however, only to those matters described on Exhibit B hereto.

Grantor, its successors and assigns shall be benefitted from and may enforce the foregoing rights, restrictions and covenants burdening the Property.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

EXECUTED as of this 17th day of June, 2022.

GRANTOR:

SUNBELT MESA ELLSWORTH, L.P.,
a Delaware limited partnership

By: Sunbelt Mesa Ellsworth GP Inc., a Delaware
corporation, its General Partner

By: 

Name: Todd Hölzer

Title: President

By: 

Name: Linda Forment

Title: Vice President

Dated: June __, 2022

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Diego

On June 16, 2022 before me, Melissa J. Tadayon
(insert name and title of the officer)

personally appeared Linda Forment
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Melissa J. Tadayon (Seal)



EXHIBIT A**(Attached to Special Warranty Deed)****LEGAL DESCRIPTION****TRACT 2:**

A PORTION OF LAND BEING WITHIN THE NORTH HALF OF SECTION 3, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 3, A COTTON PICKER SPINDLE (ACCEPTED), FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION 3 BEARS NORTH 89°34'22" WEST, A DISTANCE OF 2618.15 FEET;

THENCE SOUTH 00°36'23" EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 1336.89 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 0°36'23" EAST, A DISTANCE OF 145.03 FEET;

THENCE NORTH 89°26'07" WEST, A DISTANCE OF 2809.49 FEET;

THENCE NORTH 80°33'20" WEST, A DISTANCE OF 32.96 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHERLY, FROM WHICH THE RADIUS POINT BEARS NORTH 1°01'26" EAST A DISTANCE OF 2005.08 FEET;

THENCE WESTERLY 261.82 FEET ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 7°28'54", TO A POINT ON A NON-TANGENT LINE;

THENCE ALONG SAID NON-TANGENT LINE NORTH 81°10'00" WEST, A DISTANCE OF 33.82 FEET;

THENCE NORTH 80°59'59" WEST, A DISTANCE OF 1600.27 FEET;

THENCE NORTH 81°09'45" WEST, A DISTANCE OF 32.18 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, FROM WHICH THE RADIUS POINT BEARS SOUTH 8°30'20" WEST A DISTANCE OF 1815.08 FEET;

THENCE WESTERLY 234.83 FEET ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 7°24'46", TO A POINT ON A NON-TANGENT LINE;

THENCE ALONG SAID NON-TANGENT LINE NORTH 89°14'57" WEST, A DISTANCE OF 32.80 FEET;

THENCE NORTH 89°24'55" WEST, A DISTANCE OF 163.25 FEET;

THENCE NORTH 0°24'38" WEST, A DISTANCE OF 145.02 FEET;

THENCE SOUTH 89°24'55" EAST, A DISTANCE OF 165.98 FEET;

THENCE SOUTH 89°14'57" EAST, A DISTANCE OF 33.43 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, FROM WHICH THE RADIUS POINT BEARS SOUTH 1°04'47" WEST A DISTANCE OF 1960.08 FEET;

THENCE EASTERLY 254.03 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 7°25'33", TO A POINT ON A NON-TANGENT LINE;

THENCE ALONG SAID NON-TANGENT LINE SOUTH 81°09'56" EAST, A DISTANCE OF 33.43 FEET;

THENCE SOUTH 80°59'59" EAST, A DISTANCE OF 1600.27 FEET;

THENCE SOUTH 81°09'48" EAST, A DISTANCE OF 32.57 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHERLY, FROM WHICH THE RADIUS POINT BEARS NORTH 8°30'20" EAST A DISTANCE OF 1860.08 FEET;

THENCE EASTERLY 241.72 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 7°26'45", TO A POINT ON A NON-TANGENT LINE;

THENCE ALONG SAID NON-TANGENT LINE SOUTH 80°32'38" EAST, A DISTANCE OF 32.96 FEET;

THENCE SOUTH 89°26'07" EAST, A DISTANCE OF 2806.53 FEET TO THE POINT OF BEGINNING.

EXHIBIT B**(Attached to Special Warranty Deed)****PERMITTED EXCEPTIONS**

4. An easement for electric lines, appurtenant facilities and incidental purposes in the document recorded as Docket 11058, Page 1263.

(Affects Tract 2)

5. An easement for electric lines, appurtenant facilities and incidental purposes in the document recorded as 90-372788 of Official Records.

(Affects Tract 2)

6. An easement for channels for flood control and incidental purposes in the document recorded as 2003-521472 of Official Records.

(Affects Tract 2)

11. An easement for right-of-way and incidental purposes in the document recorded as 2022-0014045 of Official Records and re-recorded as 2022-0032785 of Official Records and re-recorded as 2022-0329876 of Official Records.

(Affects all Tracts)

12. An easement for public utilities and facilities and incidental purposes in the document recorded as 2022-0095872 of Official Records.

(Affects Tract 2)

13. The terms, provisions and easement(s) contained in the document entitled "Temporary Access and Construction Easement Agreement" recorded February 22, 2022 as 2022-0158302 of Official Records.

(Affects Tract 2)

EXHIBIT C

(Attached to Special Warranty Deed)

ADJACENT PARCELS

EXHIBIT "C" TO SPECIAL WARRANTY DEED**LEGAL DESCRIPTIONS****OWNER PARCEL 304-62-010U****OWNER PARCEL 304-62-010P**

BEGINNING AT THE WEST QUARTER CORNER OF SECTION 4, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA; THENCE NORTH 01°09'02" WEST, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4, 1,325.79 FEET TO THE SOUTHWEST CORNER OF LOT 4 OF SAID SECTION 4; THENCE CONTINUING NORTH 01°09'02" WEST, 1,305.68 FEET TO THE NORTHWEST CORNER OF SAID SECTION 4; THENCE NORTH 89°57'35" EAST, ALONG THE NORTH LINE OF SAID SECTION 4, 1,338.19 FEET TO A POINT FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION 4 BEARS NORTH 89°57'35" EAST, 1,318.31 FEET DISTANT THEREFROM; THENCE SOUTH 45°06'27" EAST, 940.96 FEET; THENCE SOUTH 01°04'14" EAST, 643.45 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 4; THENCE CONTINUING SOUTH 01°04'14" EAST, ALONG THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 4, 1,324.66 FEET TO A POINT ON THE EAST-WEST MID-SECTION LINE OF SAID SECTION 4, FROM WHICH THE CENTER OF SAID SECTION 4 BEARS EAST (ASSUMED BEARING) 662.90 FEET DISTANT THEREFROM; THENCE WEST, ALONG SAID EAST-WEST MID-SECTION LINE, 1,988.73 FEET TO THE POINT OF BEGINNING.

EXCEPT THE NORTH 33.00 FEET, THEREOF; AND

EXCEPT THE SOUTH 65.00 FEET AS CONVEYED TO THE CITY OF MESA, AN ARIZONA MUNICIPAL CORPORATION IN SPECIAL WARRANTY DEED RECORDED IN DOCUMENT NO. 01-597849, MARICOPA COUNTY RECORDS; AND EXCEPT ANY PORTION LYING WITHIN PROPERTY CONVEYED TO THE UNITED STATES OF AMERICA IN DOCKET 11888, PAGE 105.

OWNER PARCEL 304-62-010S

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 4, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA; THENCE WEST (ASSUMED BEARING), ALONG THE EAST-WEST MID-SECTION LINE OF SAID SECTION 4, 114.00 FEET TO THE POINT OF BEGINNING; THENCE WEST, 2,652.62 FEET TO THE CENTER OF SAID SECTION 4; THENCE CONTINUING WEST, 662.90 FEET TO A POINT FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 4 BEARS WEST, 1988.73 FEET DISTANT THEREFROM; THENCE NORTH 01°04'14" WEST, ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 4, 1,324.66 FEET TO A POINT ON THE SOUTH LINE OF LOT 3 OF SAID SECTION 4; THENCE CONTINUING NORTH 01°04'14" WEST, 643.45 FEET; THENCE SOUTH 45°06'27" EAST, 492.14 FEET; THENCE NORTH 89°57'35" EAST, PARALLEL WITH THE NORTH LINE OF SAID SECTION 4, 321.50 FEET TO A POINT ON THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 4; THENCE CONTINUING NORTH 89°57'35" EAST, 1,327.50 FEET TO A POINT ON THE WEST LINE OF LOT 1 OF SAID SECTION 4; THENCE CONTINUING NORTH 89°57'35" EAST, 1,327.50 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 4, FROM WHICH THE NORTHEAST CORNER OF SAID SECTION 4 BEARS NORTH 00°57'32" WEST, 1,012.29 FEET DISTANT THEREFROM; THENCE SOUTH 00°57'32" EAST, ALONG THE EAST LINE OF SAID SECTION 4, 229.95 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1; THENCE CONTINUING SOUTH 00°57'32" EAST, 1,443.75 FEET TO A POINT FROM WHICH THE EAST QUARTER CORNER

Page 2 of 4

OF SAID SECTION 4 BEARS SOUTH 00°57'32" EAST, 179.00 FEET DISTANT THEREFROM; THENCE WEST, PARALLEL WITH THE EAST-WEST MID-SECTION LINE OF SAID SECTION 4, 114.00 FEET; THENCE SOUTH 00°57'32" EAST, PARALLEL WITH THE EAST LINE OF SAID SECTION 4, 179.00 FEET TO THE POINT OF BEGINNING.

EXCEPT THE SOUTH 65.00 FEET AS CONVEYED TO THE CITY OF MESA, AN ARIZONA MUNICIPAL CORPORATION IN SPECIAL WARRANTY DEED RECORDED IN DOCUMENT NO. 01-597849, MARICOPA COUNTY RECORDS; AND

EXCEPT THE WEST 15.00 FEET OF THE EAST 65.00 FEET AS CONVEYED TO THE COUNTY OF MARICOPA, A POLITICAL SUBDIVISION OF THE STATE OF ARIZONA IN WARRANTY DEED RECORDED IN DOCUMENT NO. 03-520957, MARICOPA COUNTY RECORDS; AND

EXCEPT ANY PORTION LYING WITHIN PROPERTY CONVEYED TO THE UNITED STATES OF AMERICA IN DOCKET 11888, PAGE 105.

OWNER PARCEL 304-62-001
OWNER PARCEL 304-62-003K
OWNER PARCEL 304-62-005
OWNER PARCEL 304-62-006

LOTS 1, 2, 3 AND 4 AND THE SOUTH HALF OF THE NORTH HALF OF SECTION 3, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

EXCEPT COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 3; THENCE SOUTHERLY, ALONG THE WEST LINE OF SAID SECTION 3, 600.00 FEET TO THE POINT OF BEGINNING; THENCE EASTERLY, PARALLEL TO THE NORTH LINE OF SAID SECTION 3, 250.00 FEET; THENCE SOUTHERLY, PARALLEL TO THE WEST LINE OF SAID SECTION 3, 100.00 FEET; THENCE WESTERLY, PARALLEL TO THE NORTH LINE OF SAID SECTION 3, 250.00 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 3; THENCE NORTHERLY, ALONG SAID WEST LINE, 100.00 FEET TO THE POINT OF BEGINNING.

EXCEPT THE WEST 415.00 FEET OF THE NORTH 215.00 FEET; AND

EXCEPT THE WEST 65.00 FEET; AND

EXCEPT THE NORTH 33 FEET.

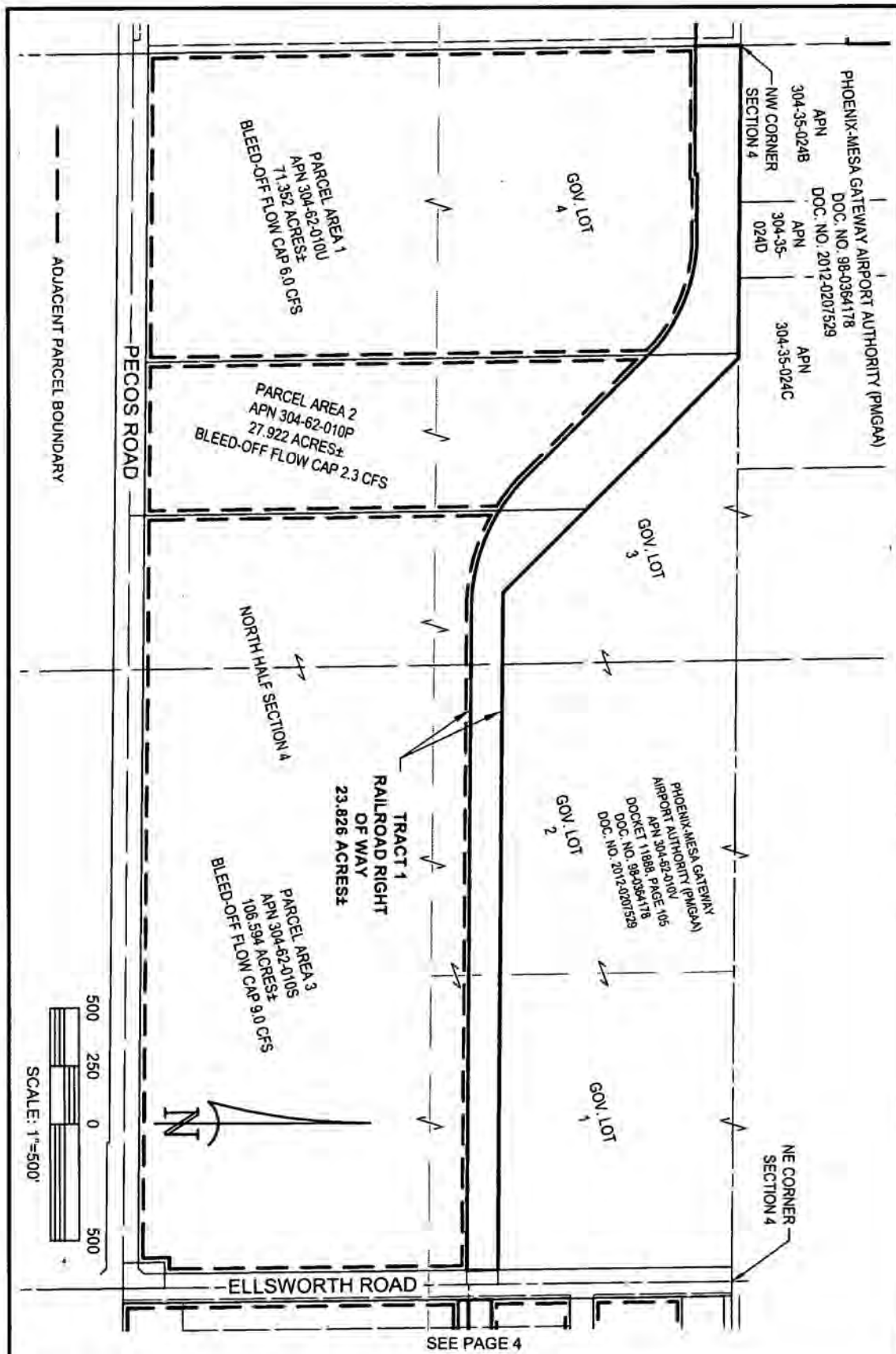


EXHIBIT C ADJACENT PARCEL BOUNDARIES

A TRACT OF LAND SITUATED IN THE
 NORTHWEST ONE-QUARTER OF SECTION 3,
 TOWNSHIP 2 SOUTH, RANGE 7 EAST, GILA AND SALT RIVER MERIDIAN,
 MARICOPA COUNTY, ARIZONA
 JUNE 16, 2022

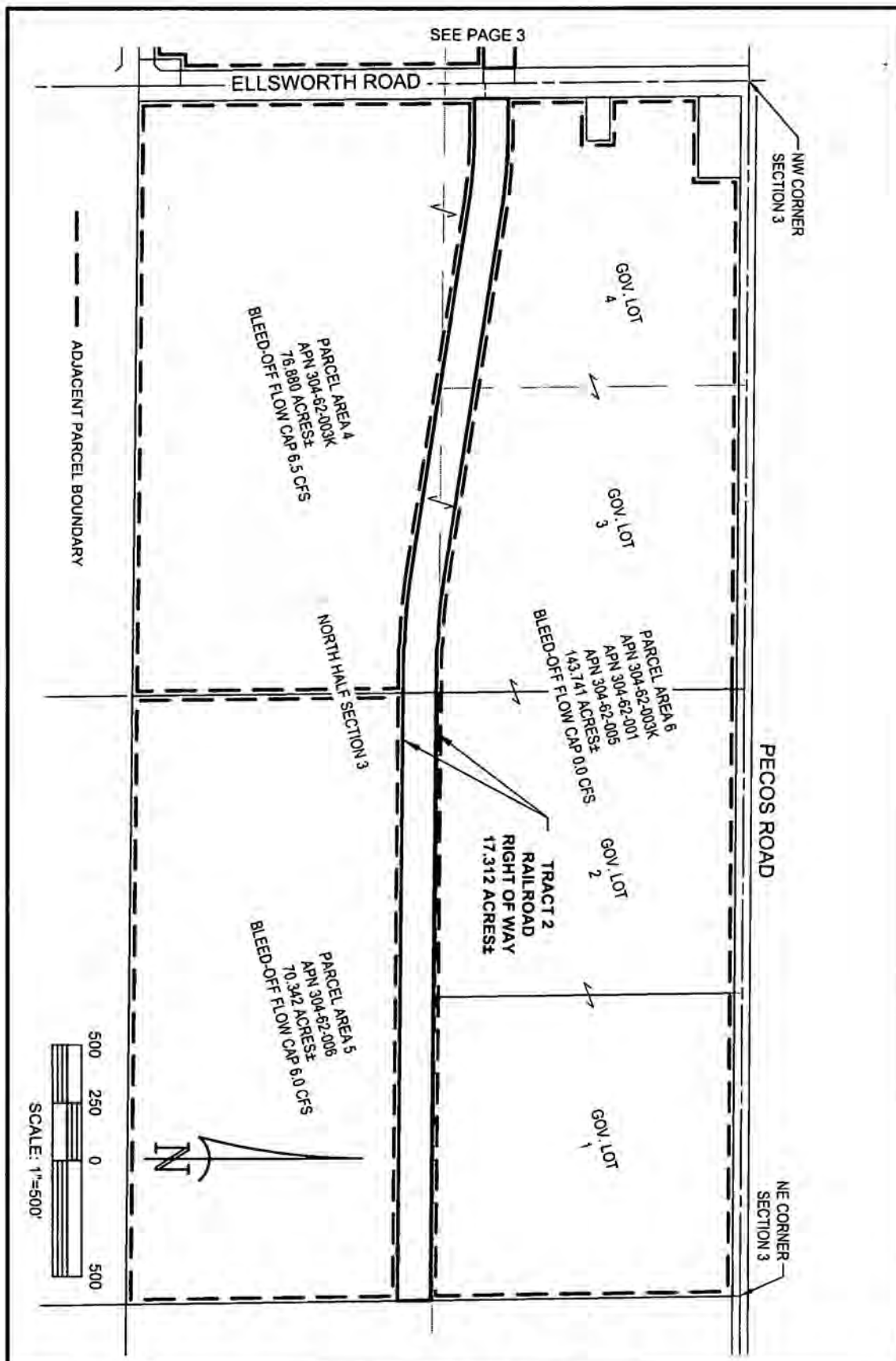


EXHIBIT C **ADJACENT PARCEL BOUNDARIES**

A TRACT OF LAND SITUATED IN THE
NORTHWEST ONE-QUARTER OF SECTION 3,
TOWNSHIP 2 SOUTH, RANGE 7 EAST, GILA AND SALT RIVER MERIDIAN,
MARICOPA COUNTY, ARIZONA
JUNE 16, 2022

EXHIBIT D**(Attached to Special Warranty Deed)****REPURCHASE RIGHT**

Grantor and Grantee are parties to that certain Option to Purchase dated May 17, 2022 (the "**Option Agreement**"). Capitalized terms used but not otherwise defined in this Special Warranty Deed shall have the meanings assigned such terms in the Option Agreement, which is incorporated herein by reference for such limited purpose.

The specific "Grantor" named in this Special Warranty Deed (Sunbelt Land Holdings, L.P., a Delaware limited partnership), and its corporate successors by merger or reorganization, and no other, shall have the right to repurchase the Property from the then-current owner thereof for an amount equal to the Purchase Price (the "**Repurchase Right**") if, and only if, (i) Grantee fails to construct rail improvements inclusive of a railway track upon the Property prior to that date which is five (5) years following the recordation date of this Special Warranty Deed (the "**Repurchase Option Date**"), and (ii) Grantor notifies Grantee in writing of its election to exercise the Repurchase Right and repurchase the Property any time within that period commencing on the Repurchase Option Date and terminating on that date which is six (6) months following the Repurchase Option Date (the "**Outside Repurchase Option Election Date**"). Any notice of election delivered prior to the Repurchase Option Date shall be of no force or effect. Time is of the essence with respect to the exercise of the Repurchase Right, and the Repurchase Right shall automatically expire, and be of no further force or effect, in the event that Grantor fails to exercise the Repurchase Right in accordance with the terms hereof on or before the Outside Repurchase Option Election Date. Except as set forth in the Special Warranty Deed or this Exhibit C, Grantor shall have no other right, claim or interest in the Property. Nothing herein shall prohibit Grantee or its successors-in-interest from improving, modifying, altering or encumbering the Property without notice to, or consent of, Grantor, and neither Grantee nor its successor-in-interest shall have any obligation whatsoever to restore the Property or otherwise compensate Grantor in any way as a result of changes made to the Property following the date of this Special Warranty Deed, except only that the then-current owner of the Property shall be required to terminate any tenancies and satisfy any monetary liens or monetary encumbrances with respect to the Property at such time as the Property is conveyed to Grantor following its exercise of the Repurchase Right in strict accordance with the terms and conditions hereof.

In the event that Grantor timely exercises the Repurchase Right, closing shall occur within ninety (90) days following the date that such Repurchase Right is exercised by Grantor (the "**Outside Closing Date**"). Grantor shall have the right, subject to indemnification of Grantee, or the then-current owner of the Property, as case may be, to enter upon the Property following its timely exercise of the Repurchase Right, to conduct any due diligence investigations that Grantor deems necessary or appropriate prior to acquiring fee title to the Property. Subject to the release requirements in the preceding paragraph with respect to

tenancies and monetary liens and encumbrances, Grantee, or the then-current owner of the Property, as case may be, shall convey the Property in its then-current, "as-is, where-is" condition, with all faults, with no representations or warranties whatsoever, and with a full release by Grantor of any environmental matters pertaining to the Property. Grantor shall be responsible for all closing costs, with any applicable real property taxes and assessments being prorated through the date of closing. In the event that closing does not occur prior to the Outside Closing Date for any reason other than a default by Grantee, or the then-current owner of the Property, as case may be, the Repurchase Right shall be of no further force or effect and Grantor shall have no further right or interest whatsoever with respect to the Property.

Any notice to be given by Grantor pursuant to this Special Warranty Deed shall be in writing and shall be transmitted either by (a) personal delivery, (b) mail, registered or certified, postage prepaid with return receipt requested, or (c) by a nationally-recognized overnight delivery service (e.g., FedEx). Any notice given shall be addressed to Grantee (or its successor-in-interest) at the following address or at such other address as Grantee (or its successor-in-interest) may from time to time direct in writing in accordance with this paragraph:

Union Pacific Railroad Company
ATTN: Acquisitions – Real Estate
1400 Douglas Street, Mail Stop 1690
Omaha, Nebraska 68179

Notices shall be deemed properly given and received (i) when actually given and received (or rejected), if delivered by personal delivery; (ii) three (3) Business Days following deposit in the United States Mail, as evidenced by a return receipt; or (iii) one (1) Business Day after deposit with an overnight courier as evidenced by a receipt of deposit. The term "**Business Day**" shall mean every Monday through Friday of the year, except those days on which banks are closed in Maricopa County, Arizona.

FIRST AMERICAN TITLE

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
STEPHEN RICHER
20220512755 06/20/2022 09:46
ELECTRONIC RECORDING

THIS INSTRUMENT WAS PREPARED
BY:

1655742051823-17-4-1--
morenoa

Kutak Rock, LLP
1650 Farnam Street
Omaha, NE 68102

AFTER RECORDING, RETURN TO:

Union Pacific Railroad Company
ATTN: Kris Anderson, Manager - Acquisitions
1400 Douglas Street, Mail Stop 1690
Omaha, Nebraska 68179

SEND TAX BILLS TO:

Union Pacific Railroad Company
Tax Department
1400 Douglas Street, STOP 1640
Omaha, NE 68179-1690

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

THAT **SUNBELT LAND HOLDINGS, L.P.**, a Delaware limited partnership, whose mailing address is 8095 Othello Avenue, San Diego, California 92111, Attn: Todd Holzer, President, hereinafter referred to as "**Grantor**," for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) cash, and other good and valuable consideration to Grantor in hand paid by **UNION PACIFIC RAILROAD COMPANY**, a Delaware corporation, whose mailing address is 1400 Douglas Street, Omaha, Nebraska 68179, hereinafter referred to as "**Grantee**," has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY unto the said Grantee all that certain lot, tract, or parcel of land situated in Maricopa County, Arizona, more particularly described on **Exhibit A** attached hereto;

TOGETHER WITH all of the improvements, tenements, hereditaments, mineral rights and appurtenances belonging or in any way appertaining to such real property, and all of Grantor's right, title and interest in and to (i) any strips and gores of land adjacent to, abutting or used in connection with such real property, and (ii) any easements and rights, if any, inuring to the benefit of such real property or to Grantor in connection therewith (the land and all of the foregoing being hereinafter referred to, collectively, as the "**Property**");

PROVIDED, HOWEVER, that this conveyance is made and accepted subject only to those matters described on Exhibit B attached hereto and made a part hereof by this reference for all purposes but not any other title matters;

PROVIDED FURTHER, HOWEVER, that this conveyance is made and accepted subject to the requirement that any development of the Property shall be self-contained as to surface water, with all surface water being retained on the Property. In the event that Grantee develops the Property and constructs any drainage facilities (open channel or underground pipes) in connection with such development, then in such event and subject to the limitations and conditions hereinafter set forth, Grantor HEREBY RESERVES the right to connect storm drain bleed off pipes from certain real property described on Exhibit C attached hereto and made a part hereof by reference for all purposes (the "Adjacent Parcels") to any such drainage facilities constructed upon the Property (collectively, the "Connection Facilities"). Based upon Maricopa County Flood Control District and City of Mesa drainage standards, specifications and requirements in effect as of October 1, 2021, Grantee shall design any drainage facilities that it proposes to construct upon the parcels comprising the Property in a manner which will accommodate storm water drainage (whether via the surface or via the Connection Facilities, collectively, "Bleed-Off Flow") from the parcels comprising the Adjacent Parcels, on a per-parcel basis, in the maximum amounts and at the maximum flow rates set forth on Exhibit C attached hereto and made a part hereof (the "Bleed-Off Flow Cap"). Any Bleed-Off Flow from any parcel comprising the Adjacent Parcels in excess of the Bleed-Off Flow Cap for such parcel shall be retained upon such parcel, or otherwise accommodated by Grantor in accordance with applicable laws outside of the Property. Under no circumstances shall any parcel comprising the Property be used for Bleed-Off Flow or other drainage whatsoever in excess of the applicable Bleed-Off Flow Cap from the corresponding parcel comprising the Adjacent Parcels. Further, to the extent that the Adjacent Parcels or any individual parcel thereof is developed in a manner which produces Bleed-Off Flow in excess of the applicable Bleed-Off Flow Cap, Grantee shall have no liability for any portion of the Adjacent Parcels that lacks drainage rights relative to the Property once the applicable Bleed-Off Flow Cap has been reached. All Connection Facilities (i) shall be designed and constructed by Grantor, at its sole cost, in accordance with all applicable governmental standards, (ii) shall be subject to prior review and approval by Grantee Pacific in accordance with its then-current engineering standards, and (iii) shall be permitted only upon execution of a license agreement by Grantee in the form contained in that certain Option to Purchase, dated May 17, 2022 between Grantor and Grantee, and which form shall be conformed to include site-specific details and any applicable limitations as may be determined in connection with Grantee's pre-construction review of the Connection Facilities. Any use of the drainage facilities constructed upon the Property by Grantor, its successors and/or assigns shall be in accordance with all applicable laws.

PROVIDED FURTHER, HOWEVER, that this conveyance is made and accepted subject to the limitation and restriction as a covenant running with the land that the Property shall be restricted to railroad purposes and all ancillary railroad operations as determined in Grantee's sole discretion, and for no other purpose.

PROVIDED FURTHER, HOWEVER, that this conveyance is made and accepted subject to the right of repurchase in favor of Grantor, and none other, in accordance with the terms and conditions described on Exhibit D attached hereto and made a part hereof by this reference.

TO HAVE AND TO HOLD the Property, subject to the exceptions, restrictions and reservations herein stated, together with all and singular the rights and appurtenances thereto in anywise belonging to Grantor, unto the said Grantee, Grantee's successors and assigns forever, and Grantor does hereby bind itself and its successors to Warrant and Forever Defend all and singular the Property unto the said Grantee, Grantee's successors and assigns, against every person claiming by, through or under Grantor and none other, subject, however, only to those matters described on Exhibit B hereto.

Grantor, its successors and assigns shall be benefitted from and may enforce the foregoing rights, restrictions and covenants burdening the Property.

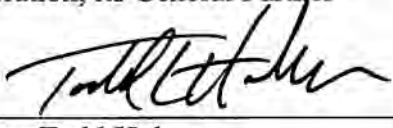
[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

EXECUTED as of this 17th day of June, 2022.

GRANTOR:

SUNBELT LAND HOLDINGS, L.P.,
a Delaware limited partnership

By: Sunbelt Land Holding Inc., a New Jersey
corporation, its General Partner

By: 

Name: Todd Holzer

Title: President

By: 

Name: Linda Forment

Title: Vice President

Dated: June __, 2022

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Diego

On June 16, 2022 before me, Melissa J. Tadayon
(insert name and title of the officer)

personally appeared Linda Forment
who proved to me on the basis of satisfactory evidence to be the person~~(s)~~ whose name~~(s)~~ is/are subscribed to the within instrument and acknowledged to me that he~~/she~~ they executed the same in his~~/her~~ their authorized capacity~~(ies)~~, and that by his~~/her~~ their signature~~(s)~~ on the instrument the person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Melissa J. Tadayon

(Seal)



EXHIBIT A**(Attached to Special Warranty Deed)****LEGAL DESCRIPTION****TRACT 1:**

A TRACT OF LAND LYING IN THE NORTHEAST AND NORTHWEST QUARTERS OF SECTION 4, TOWNSHIP 2 SOUTH, RANGE 7 EAST, GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA; SAID TRACT LYING SOUTHERLY OF AND ABUTTING THE PHOENIX-MESA GATEWAY AIRPORT AUTHORITY PROPERTY (WHICH TOOK POSSESSION UNDER THE NAME OF WILLIAMS GATEWAY AIRPORT AUTHORITY) DESCRIBED IN THAT QUITCLAIM DEED TO WILLIAMS GATEWAY AIRPORT AUTHORITY, RE-RECORDED MAY 4, 1998 AS DOCUMENT NO. 98-0364178, MARICOPA COUNTY RECORDS, AND LYING NORTHERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE EAST LINE OF SAID SECTION 4, SAID POINT BEING SOUTH 00°24'38" EAST, A DISTANCE OF 1,147.31 FEET OF THE NORTHEAST CORNER OF SAID SECTION 4, SAID CORNER BEING MARKED BY A 3" BRASS DISK INSCRIBED "MARICOPA COUNTY DOT. 2007" IN A HAND HOLE;

THENCE NORTH 89°29'43" WEST, A DISTANCE OF 2,938.41 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ON AN 828.49 FOOT RADIUS CURVE RIGHT, THROUGH A CENTRAL ANGLE OF 39°41'10" (THE LONG CHORD OF WHICH BEARS NORTH 67°22'05" WEST, 562.45 FEET) A DISTANCE OF 573.86 FEET;

THENCE NORTH 44°33'55" WEST, A DISTANCE OF 820.84 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ON A 704.49 FOOT RADIUS CURVE LEFT, THROUGH A CENTRAL ANGLE OF 37°17'41" (THE LONG CHORD OF WHICH BEARS NORTH 67°13'55" WEST, 450.51 FEET) A DISTANCE OF 458.56 FEET;

THENCE NORTH 89°29'35" WEST, A DISTANCE OF 323.83 FEET;

THENCE SOUTH 00°30'26" WEST, A DISTANCE OF 10.00 FEET;

THENCE NORTH 89°29'35" WEST, A DISTANCE OF 600.00 FEET TO THE POINT OF TERMINATION, SAID COURSE CROSSING THE WEST LINE OF SAID SECTION 4 AT A POINT SOUTH 00°36'27" EAST, A DISTANCE OF 194.98 FEET OF THE NORTHWEST

CORNER OF SAID SECTION 4, SAID CORNER BEING MARKED BY A 3-1/4" BRASS DISK INSCRIBED "U.S. GENERAL LAND OFFICE SURVEY 1911".

EXCEPT THEREFROM ANY PORTION OF SAID TRACT LYING WITHIN ELLSWORTH ROAD.

TRACT 2:

A PORTION OF LAND BEING WITHIN THE NORTH HALF OF SECTION 3, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 3, A COTTON PICKER SPINDLE (ACCEPTED), FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION 3 BEARS NORTH 89°34'22" WEST, A DISTANCE OF 2618.15 FEET;

THENCE SOUTH 00°36'23" EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 1336.89 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 0°36'23" EAST, A DISTANCE OF 145.03 FEET;

THENCE NORTH 89°26'07" WEST, A DISTANCE OF 2809.49 FEET;

THENCE NORTH 80°33'20" WEST, A DISTANCE OF 32.96 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHERLY, FROM WHICH THE RADIUS POINT BEARS NORTH 1°01'26" EAST A DISTANCE OF 2005.08 FEET;

THENCE WESTERLY 261.82 FEET ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 7°28'54", TO A POINT ON A NON-TANGENT LINE;

THENCE ALONG SAID NON-TANGENT LINE NORTH 81°10'00" WEST, A DISTANCE OF 33.82 FEET;

THENCE NORTH 80°59'59" WEST, A DISTANCE OF 1600.27 FEET;

THENCE NORTH 81°09'45" WEST, A DISTANCE OF 32.18 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, FROM WHICH THE RADIUS POINT BEARS SOUTH 8°30'20" WEST A DISTANCE OF 1815.08 FEET;

THENCE WESTERLY 234.83 FEET ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 7°24'46", TO A POINT ON A NON-TANGENT LINE;

THENCE ALONG SAID NON-TANGENT LINE NORTH 89°14'57" WEST, A DISTANCE OF 32.80 FEET;

THENCE NORTH 89°24'55" WEST, A DISTANCE OF 163.25 FEET;

THENCE NORTH 0°24'38" WEST, A DISTANCE OF 145.02 FEET;

THENCE SOUTH 89°24'55" EAST, A DISTANCE OF 165.98 FEET;

THENCE SOUTH 89°14'57" EAST, A DISTANCE OF 33.43 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, FROM WHICH THE RADIUS POINT BEARS SOUTH 1°04'47" WEST A DISTANCE OF 1960.08 FEET;

THENCE EASTERLY 254.03 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 7°25'33", TO A POINT ON A NON-TANGENT LINE;

THENCE ALONG SAID NON-TANGENT LINE SOUTH 81°09'56" EAST, A DISTANCE OF 33.43 FEET;

THENCE SOUTH 80°59'59" EAST, A DISTANCE OF 1600.27 FEET;

THENCE SOUTH 81°09'48" EAST, A DISTANCE OF 32.57 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHERLY, FROM WHICH THE RADIUS POINT BEARS NORTH 8°30'20" EAST A DISTANCE OF 1860.08 FEET;

THENCE EASTERLY 241.72 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 7°26'45", TO A POINT ON A NON-TANGENT LINE;

THENCE ALONG SAID NON-TANGENT LINE SOUTH 80°32'38" EAST, A DISTANCE OF 32.96 FEET;

THENCE SOUTH 89°26'07" EAST, A DISTANCE OF 2806.53 FEET TO THE POINT OF BEGINNING.

EXHIBIT B**(Attached to Special Warranty Deed)****PERMITTED EXCEPTIONS**

4. An easement for electric lines, appurtenant facilities and incidental purposes in the document recorded as Docket 11058, Page 1263.

(Affects Tract 2)

5. An easement for electric lines, appurtenant facilities and incidental purposes in the document recorded as 90-372788 of Official Records.

(Affects Tract 2)

6. An easement for channels for flood control and incidental purposes in the document recorded as 2003-521472 of Official Records.

(Affects Tract 2)

11. An easement for right-of-way and incidental purposes in the document recorded as 2022-0014045 of Official Records and re-recorded as 2022-0032785 of Official Records and re-recorded as 2022-0329876 of Official Records.

(Affects all Tracts)

12. An easement for public utilities and facilities and incidental purposes in the document recorded as 2022-0095872 of Official Records.

(Affects Tract 2)

13. The terms, provisions and easement(s) contained in the document entitled "Temporary Access and Construction Easement Agreement" recorded February 22, 2022 as 2022-0158302 of Official Records.

(Affects Tract 2)

EXHIBIT C

(Attached to Special Warranty Deed)

ADJACENT PARCELS

EXHIBIT "C" TO SPECIAL WARRANTY DEED**LEGAL DESCRIPTIONS****OWNER PARCEL 304-62-010U****OWNER PARCEL 304-62-010P**

BEGINNING AT THE WEST QUARTER CORNER OF SECTION 4, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA; THENCE NORTH 01°09'02" WEST, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4, 1,325.79 FEET TO THE SOUTHWEST CORNER OF LOT 4 OF SAID SECTION 4; THENCE CONTINUING NORTH 01°09'02" WEST, 1,305.68 FEET TO THE NORTHWEST CORNER OF SAID SECTION 4; THENCE NORTH 89°57'35" EAST, ALONG THE NORTH LINE OF SAID SECTION 4, 1,338.19 FEET TO A POINT FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION 4 BEARS NORTH 89°57'35" EAST, 1,318.31 FEET DISTANT THEREFROM; THENCE SOUTH 45°06'27" EAST, 940.96 FEET; THENCE SOUTH 01°04'14" EAST, 643.45 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 4; THENCE CONTINUING SOUTH 01°04'14" EAST, ALONG THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 4, 1,324.66 FEET TO A POINT ON THE EAST-WEST MID-SECTION LINE OF SAID SECTION 4, FROM WHICH THE CENTER OF SAID SECTION 4 BEARS EAST (ASSUMED BEARING) 662.90 FEET DISTANT THEREFROM; THENCE WEST, ALONG SAID EAST-WEST MID-SECTION LINE, 1,988.73 FEET TO THE POINT OF BEGINNING.

EXCEPT THE NORTH 33.00 FEET, THEREOF; AND

EXCEPT THE SOUTH 65.00 FEET AS CONVEYED TO THE CITY OF MESA, AN ARIZONA MUNICIPAL CORPORATION IN SPECIAL WARRANTY DEED RECORDED IN DOCUMENT NO. 01-597849, MARICOPA COUNTY RECORDS; AND EXCEPT ANY PORTION LYING WITHIN PROPERTY CONVEYED TO THE UNITED STATES OF AMERICA IN DOCKET 11888, PAGE 105.

OWNER PARCEL 304-62-010S

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 4, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA; THENCE WEST (ASSUMED BEARING), ALONG THE EAST-WEST MID-SECTION LINE OF SAID SECTION 4, 114.00 FEET TO THE POINT OF BEGINNING; THENCE WEST, 2,652.62 FEET TO THE CENTER OF SAID SECTION 4; THENCE CONTINUING WEST, 662.90 FEET TO A POINT FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 4 BEARS WEST, 1988.73 FEET DISTANT THEREFROM; THENCE NORTH 01°04'14" WEST, ALONG THE WEST LINE OF THE EAST HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 4, 1,324.66 FEET TO A POINT ON THE SOUTH LINE OF LOT 3 OF SAID SECTION 4; THENCE CONTINUING NORTH 01°04'14" WEST, 643.45 FEET; THENCE SOUTH 45°06'27" EAST, 492.14 FEET; THENCE NORTH 89°57'35" EAST, PARALLEL WITH THE NORTH LINE OF SAID SECTION 4, 321.50 FEET TO A POINT ON THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 4; THENCE CONTINUING NORTH 89°57'35" EAST, 1,327.50 FEET TO A POINT ON THE WEST LINE OF LOT 1 OF SAID SECTION 4; THENCE CONTINUING NORTH 89°57'35" EAST, 1,327.50 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 4, FROM WHICH THE NORTHEAST CORNER OF SAID SECTION 4 BEARS NORTH 00°57'32" WEST, 1,012.29 FEET DISTANT THEREFROM; THENCE SOUTH 00°57'32" EAST, ALONG THE EAST LINE OF SAID SECTION 4, 229.95 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1; THENCE CONTINUING SOUTH 00°57'32" EAST, 1,443.75 FEET TO A POINT FROM WHICH THE EAST QUARTER CORNER

Page 2 of 4

OF SAID SECTION 4 BEARS SOUTH 00°57'32" EAST, 179.00 FEET DISTANT THEREFROM; THENCE WEST, PARALLEL WITH THE EAST-WEST MID-SECTION LINE OF SAID SECTION 4, 114.00 FEET; THENCE SOUTH 00°57'32" EAST, PARALLEL WITH THE EAST LINE OF SAID SECTION 4, 179.00 FEET TO THE POINT OF BEGINNING.

EXCEPT THE SOUTH 65.00 FEET AS CONVEYED TO THE CITY OF MESA, AN ARIZONA MUNICIPAL CORPORATION IN SPECIAL WARRANTY DEED RECORDED IN DOCUMENT NO. 01-597849, MARICOPA COUNTY RECORDS; AND

EXCEPT THE WEST 15.00 FEET OF THE EAST 65.00 FEET AS CONVEYED TO THE COUNTY OF MARICOPA, A POLITICAL SUBDIVISION OF THE STATE OF ARIZONA IN WARRANTY DEED RECORDED IN DOCUMENT NO. 03-520957, MARICOPA COUNTY RECORDS; AND

EXCEPT ANY PORTION LYING WITHIN PROPERTY CONVEYED TO THE UNITED STATES OF AMERICA IN DOCKET 11888, PAGE 105.

OWNER PARCEL 304-62-001
OWNER PARCEL 304-62-003K
OWNER PARCEL 304-62-005
OWNER PARCEL 304-62-006

LOTS 1, 2, 3 AND 4 AND THE SOUTH HALF OF THE NORTH HALF OF SECTION 3, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

EXCEPT COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 3; THENCE SOUTHERLY, ALONG THE WEST LINE OF SAID SECTION 3, 600.00 FEET TO THE POINT OF BEGINNING; THENCE EASTERLY, PARALLEL TO THE NORTH LINE OF SAID SECTION 3, 250.00 FEET; THENCE SOUTHERLY, PARALLEL TO THE WEST LINE OF SAID SECTION 3, 100.00 FEET; THENCE WESTERLY, PARALLEL TO THE NORTH LINE OF SAID SECTION 3, 250.00 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 3; THENCE NORTHERLY, ALONG SAID WEST LINE, 100.00 FEET TO THE POINT OF BEGINNING.

EXCEPT THE WEST 415.00 FEET OF THE NORTH 215.00 FEET; AND

EXCEPT THE WEST 65.00 FEET; AND

EXCEPT THE NORTH 33 FEET.

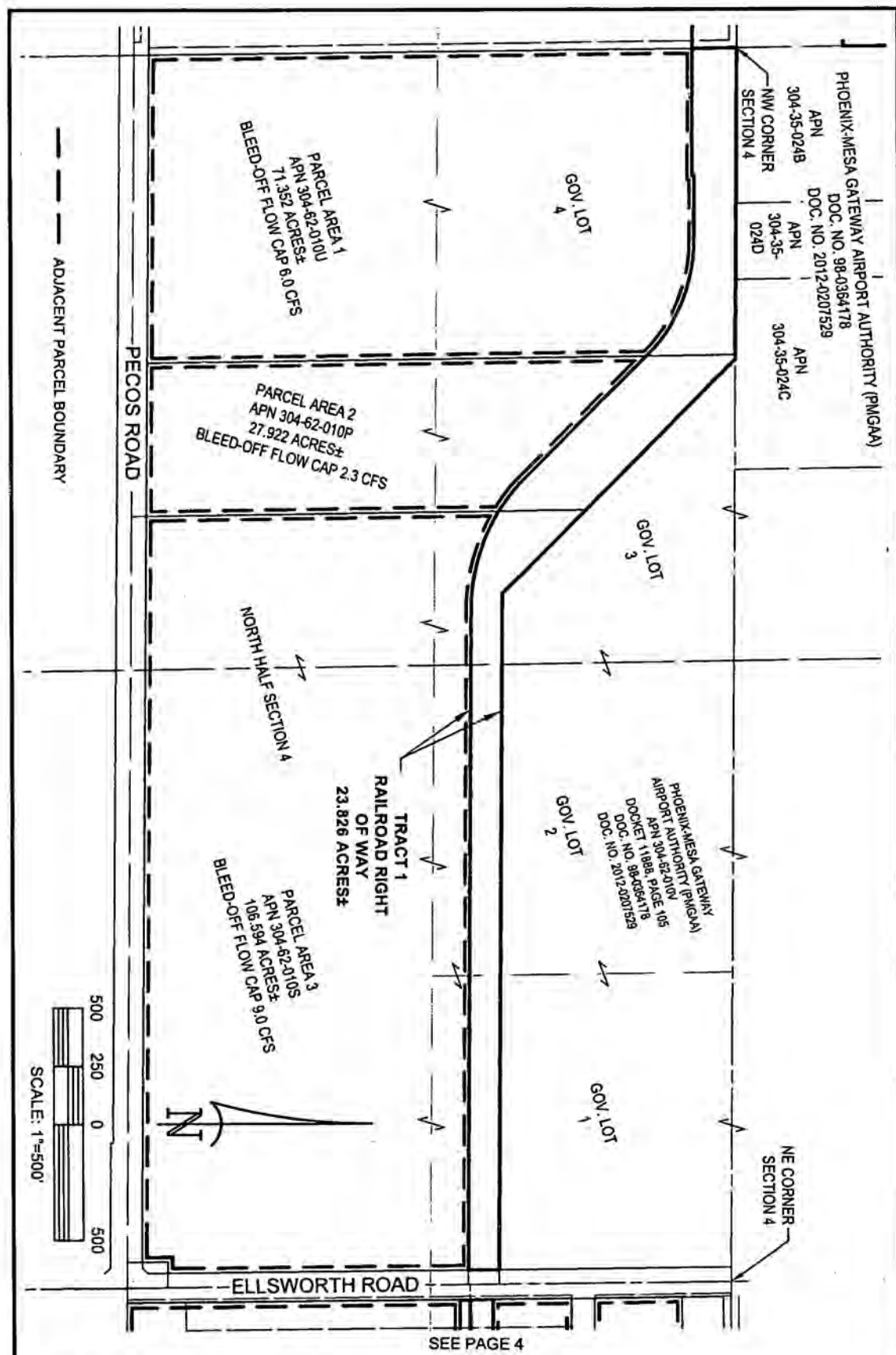


EXHIBIT C ADJACENT PARCEL BOUNDARIES

A TRACT OF LAND SITUATED IN THE
 NORTHWEST ONE-QUARTER OF SECTION 3,
 TOWNSHIP 2 SOUTH, RANGE 7 EAST, GILA AND SALT RIVER MERIDIAN,
 MARICOPA COUNTY, ARIZONA
 JUNE 16, 2022

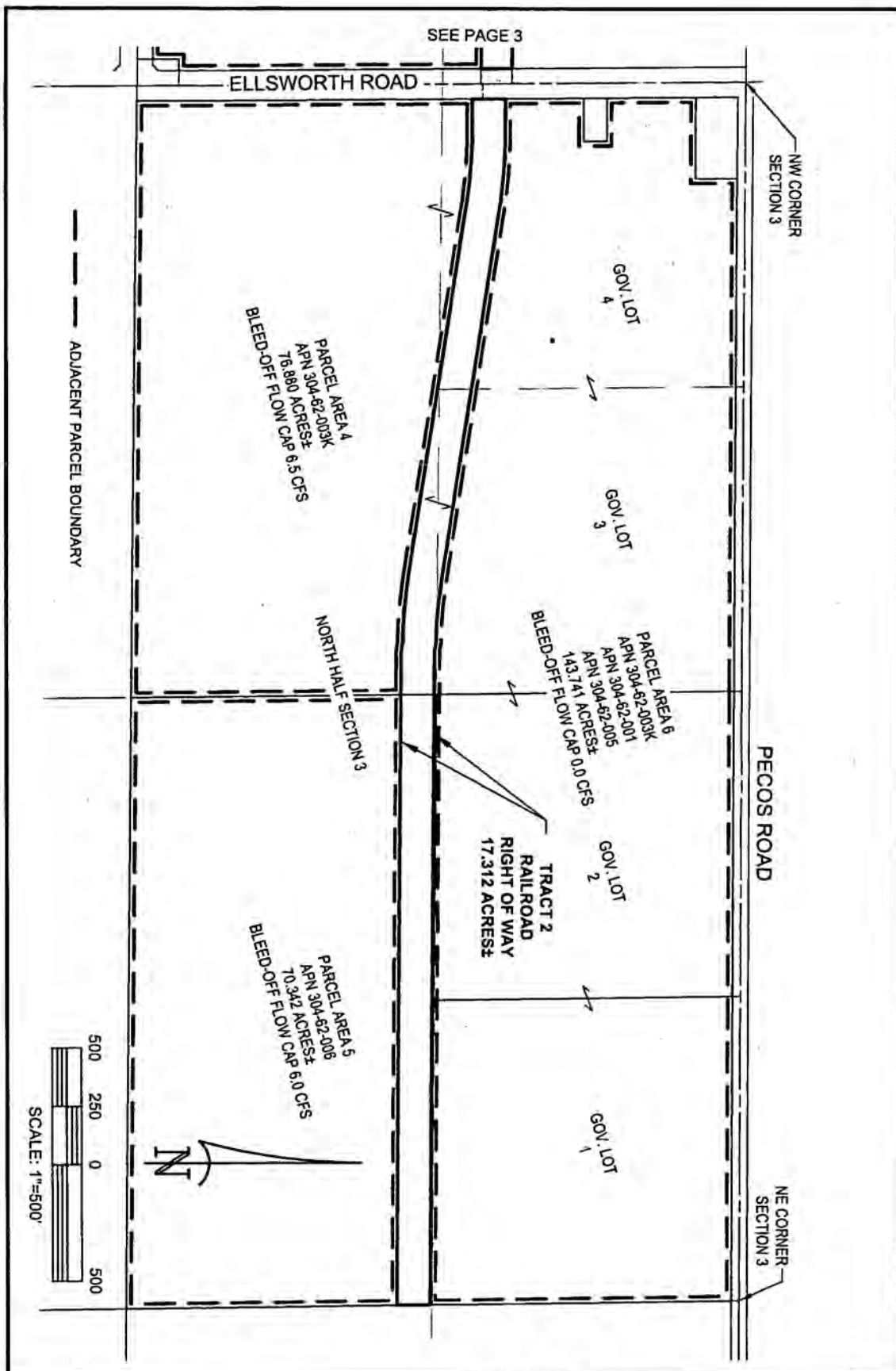


EXHIBIT C **ADJACENT PARCEL BOUNDARIES**

A TRACT OF LAND SITUATED IN THE
NORTHWEST ONE-QUARTER OF SECTION 3,
TOWNSHIP 2 SOUTH, RANGE 7 EAST, GILA AND SALT RIVER MERIDIAN,
MARICOPA COUNTY, ARIZONA
JUNE 16, 2022

EXHIBIT D**(Attached to Special Warranty Deed)****REPURCHASE RIGHT**

Grantor and Grantee are parties to that certain Option to Purchase dated May 17, 2022 (the "**Option Agreement**"). Capitalized terms used but not otherwise defined in this Special Warranty Deed shall have the meanings assigned such terms in the Option Agreement, which is incorporated herein by reference for such limited purpose.

The specific "Grantor" named in this Special Warranty Deed (Sunbelt Land Holdings, L.P., a Delaware limited partnership), and its corporate successors by merger or reorganization, and no other, shall have the right to repurchase the Property from the then-current owner thereof for an amount equal to the Purchase Price (the "**Repurchase Right**") if, and only if, (i) Grantee fails to construct rail improvements inclusive of a railway track upon the Property prior to that date which is five (5) years following the recordation date of this Special Warranty Deed (the "**Repurchase Option Date**"), and (ii) Grantor notifies Grantee in writing of its election to exercise the Repurchase Right and repurchase the Property any time within that period commencing on the Repurchase Option Date and terminating on that date which is six (6) months following the Repurchase Option Date (the "**Outside Repurchase Option Election Date**"). Any notice of election delivered prior to the Repurchase Option Date shall be of no force or effect. Time is of the essence with respect to the exercise of the Repurchase Right, and the Repurchase Right shall automatically expire, and be of no further force or effect, in the event that Grantor fails to exercise the Repurchase Right in accordance with the terms hereof on or before the Outside Repurchase Option Election Date. Except as set forth in the Special Warranty Deed or this Exhibit C, Grantor shall have no other right, claim or interest in the Property. Nothing herein shall prohibit Grantee or its successors-in-interest from improving, modifying, altering or encumbering the Property without notice to, or consent of, Grantor, and neither Grantee nor its successor-in-interest shall have any obligation whatsoever to restore the Property or otherwise compensate Grantor in any way as a result of changes made to the Property following the date of this Special Warranty Deed, except only that the then-current owner of the Property shall be required to terminate any tenancies and satisfy any monetary liens or monetary encumbrances with respect to the Property at such time as the Property is conveyed to Grantor following its exercise of the Repurchase Right in strict accordance with the terms and conditions hereof.

In the event that Grantor timely exercises the Repurchase Right, closing shall occur within ninety (90) days following the date that such Repurchase Right is exercised by Grantor (the "**Outside Closing Date**"). Grantor shall have the right, subject to indemnification of Grantee, or the then-current owner of the Property, as case may be, to enter upon the Property following its timely exercise of the Repurchase Right, to conduct any due diligence investigations that Grantor deems necessary or appropriate prior to acquiring fee title to the Property. Subject to the release requirements in the preceding paragraph with respect to

tenancies and monetary liens and encumbrances, Grantee, or the then-current owner of the Property, as case may be, shall convey the Property in its then-current, "as-is, where-is" condition, with all faults, with no representations or warranties whatsoever, and with a full release by Grantor of any environmental matters pertaining to the Property. Grantor shall be responsible for all closing costs, with any applicable real property taxes and assessments being prorated through the date of closing. In the event that closing does not occur prior to the Outside Closing Date for any reason other than a default by Grantee, or the then-current owner of the Property, as case may be, the Repurchase Right shall be of no further force or effect and Grantor shall have no further right or interest whatsoever with respect to the Property.

Any notice to be given by Grantor pursuant to this Special Warranty Deed shall be in writing and shall be transmitted either by (a) personal delivery, (b) mail, registered or certified, postage prepaid with return receipt requested, or (c) by a nationally-recognized overnight delivery service (e.g., FedEx). Any notice given shall be addressed to Grantee (or its successor-in-interest) at the following address or at such other address as Grantee (or its successor-in-interest) may from time to time direct in writing in accordance with this paragraph:

Union Pacific Railroad Company
ATTN: Acquisitions – Real Estate
1400 Douglas Street, Mail Stop 1690
Omaha, Nebraska 68179

Notices shall be deemed properly given and received (i) when actually given and received (or rejected), if delivered by personal delivery; (ii) three (3) Business Days following deposit in the United States Mail, as evidenced by a return receipt; or (iii) one (1) Business Day after deposit with an overnight courier as evidenced by a receipt of deposit. The term "**Business Day**" shall mean every Monday through Friday of the year, except those days on which banks are closed in Maricopa County, Arizona.

From: [Stephanie Tingley](#)
To: ["peterst@claycorp.com"](mailto:peterst@claycorp.com)
Subject: Mesa Pirate
Date: Thursday, August 10, 2023 10:27:01 AM
Importance: High

Hi Todd,

I have also left you a voicemail.

It has been brought to our attention that your contractors might have equipment/materials encroaching onto UP property. The Union Pacific property has been identified as culturally significant. As such, we need to schedule the removal of your equipment/materials from the Union Pacific property in Mesa. This must be scheduled with Union Pacific by close of business tomorrow. This must also be completed prior to August 16th.

This removal must be completed with an archeologist onsite. We have one available.

Please contact me so we can get this scheduled.

Stephanie Tingley
Senior Manager - Acquisitions
Union Pacific Railroad - Real Estate
1400 Douglas St., Stop 1690
Omaha, NE 68179
402-544-5453 (Direct)
402-271-5923 (Fax)
satingle@up.com

PIRATE Landowner Contact Logs

City of Mesa

8.4.23 - Mailed letter to City.

8.4.23 - Emailed letter to City.

8.7.23 - Received email acknowledgement from City.

Gateway South, LLC

8.4.23 - Mailed letter to Gateway South, LLC.

8.4.23 - Emailed copy of letter to Gateway South, LLC.

8.7.23 - Received email acknowledgement from Gateway South, LLC.

SIHI

8.4.23 - Mailed letter to SIHI.

8.4.23 - Emailed copy of letter to SIHI.

8.7.23 - Received email acknowledgement from SIHI.

Cubes at Mesa

8.4.23 - Phone conversation with Cubes.

8.7.23 - Mailed letter to Cubes.

8.7.23 - Emailed copy of letter to Cubes.

8.7.23 - Received email response from Cubes that they intended to finish their work within UP ROW.

8.9.23 - Mailed Cubes UP response letter.

8.11.23 - Received text from Cubes that they have moved off UP ROW.

Old Dominion Freight Lines, LLC

8.21.23 - Mailed letter to Old Dominion.

8.21.23 – Phone conversation with Old Dominion.

Silver Canyon Nurseries (ASLD Lessee)

8.4.23 - Mailed Letter to Silver Canyon.

8.4.23 - Emailed copy of letter to Silver Canyon.

8.11.23 - Phone conversation with Silver Canyon requesting continued access through UP ROW and permission to harvest fruit.

Pecos 2005

Brad Cushard – 8/9, 8/11, and 8/15.

Bob Guyero is the Supt – 8/17 and 8/23

Power Industrial

John McGhee – 7/28, 8/3, and 8/8

Tim Graves – 8/8, 8/9, and 8/10

Jodi Wayne – 8/8 and 8/17

VWP Pecos

David Wetta – 8/9 He owns the property to the south but put me into contact with the contractor doing the work for the northern neighbor that was encroaching. This is also Cole but with a different project manager (Todd Peters)

Todd Peters – 8/10, 8/14, 8/15, and 8/17

Jodie Wayne – 8/17

Greystar/Unbound

John Parnell – 7/31, 8/3, 8/9, 8/10, 8/17 and 8/23/2023