



BUILDING AMERICA®

August 8, 2023

Unbound Phase I Property Owner, LLC

Attn: John Parnell and Billy Cundiff

2525 East Camelback Road, Suite 500

Phoenix, Arizona 85016

GS Unbound Phase II Property Owner, LLC

Attn: John Parnell and Billy Cundiff

2525 East Camelback Road, Suite 500

Phoenix, Arizona 85016

RE: Union Pacific Railroad Company (“UP”) Agreements
Mesa, AZ

Dear Mr. Parnell and Mr. Cundiff:

With respect to the property sold to UP by Unbound Phase I Property Owner, LLC, including the portions of the property which are the subject of easements benefiting Unbound Phase I Property Owner, LLC and GS Unbound Phase II Property Owner, LLC, please be advised that the Surface Transportation Board has begun its review of potential environmental impacts from UP’s proposed rail project. While the Board’s review is pending, no work anywhere on UP’s rail corridor, including on the detention basin or other drainage areas, can be conducted until the Board’s review is completed or the Board has otherwise approved the work. Additionally, the location for the detention basin and other areas have been determined to be culturally sensitive areas. As a result, even after the Board completes its review, excavation and certain other activities at these locations may require special processes.

If any equipment or other materials of Unbound Phase I Property Owner, LLC or GS Unbound Phase II Property Owner, LLC remain on UP property, please contact Stephanie Tingley of UP to coordinate removal of the equipment and materials. Any removal must be coordinated with UP, and an archeological expert directed by the Board must be on site to monitor the removal.

Please contact the undersigned if you have any questions or concerns about this letter.

Sincerely,

Greg Brigham

Greg Brigham

General Director – Real Estate

cc: Procopio, Cory, Hargreaves & Savitch
Attn: Anrew Yocopis
8355 East Hartford Drive, Suite 207
Scottsdale, AZ 85255