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ELECTRONIC RECORDING**FIRST AMERICAN TITLE**THIS INSTRUMENT WAS PREPARED
BY:1655742051823-17-4-1--
morenoaKutak 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.

SUNBELT LAND HOLDINGS, LP
4814-9367-1378.3

8281094v3(64727.66)

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.

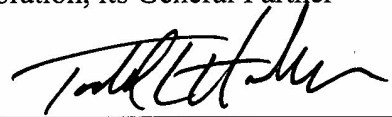
[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

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, 1,988.73 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

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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

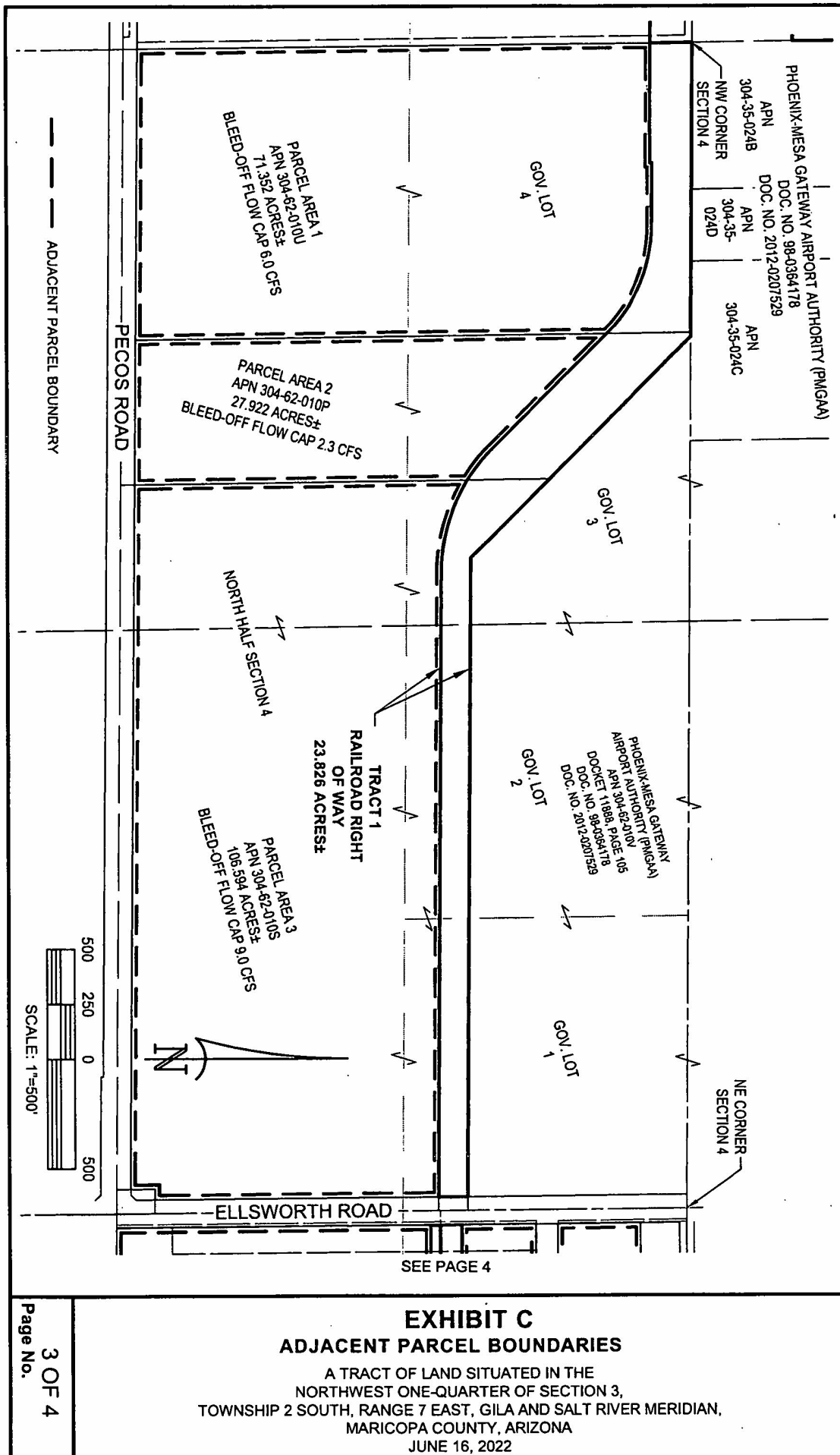
LOTS 1, 2, 3 AND 4 AND THE SOUTH HALF OF THE NORTH HALF OF SECTION 3, TOWNSHIP 2 SOUTH, RANGE 7 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

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.



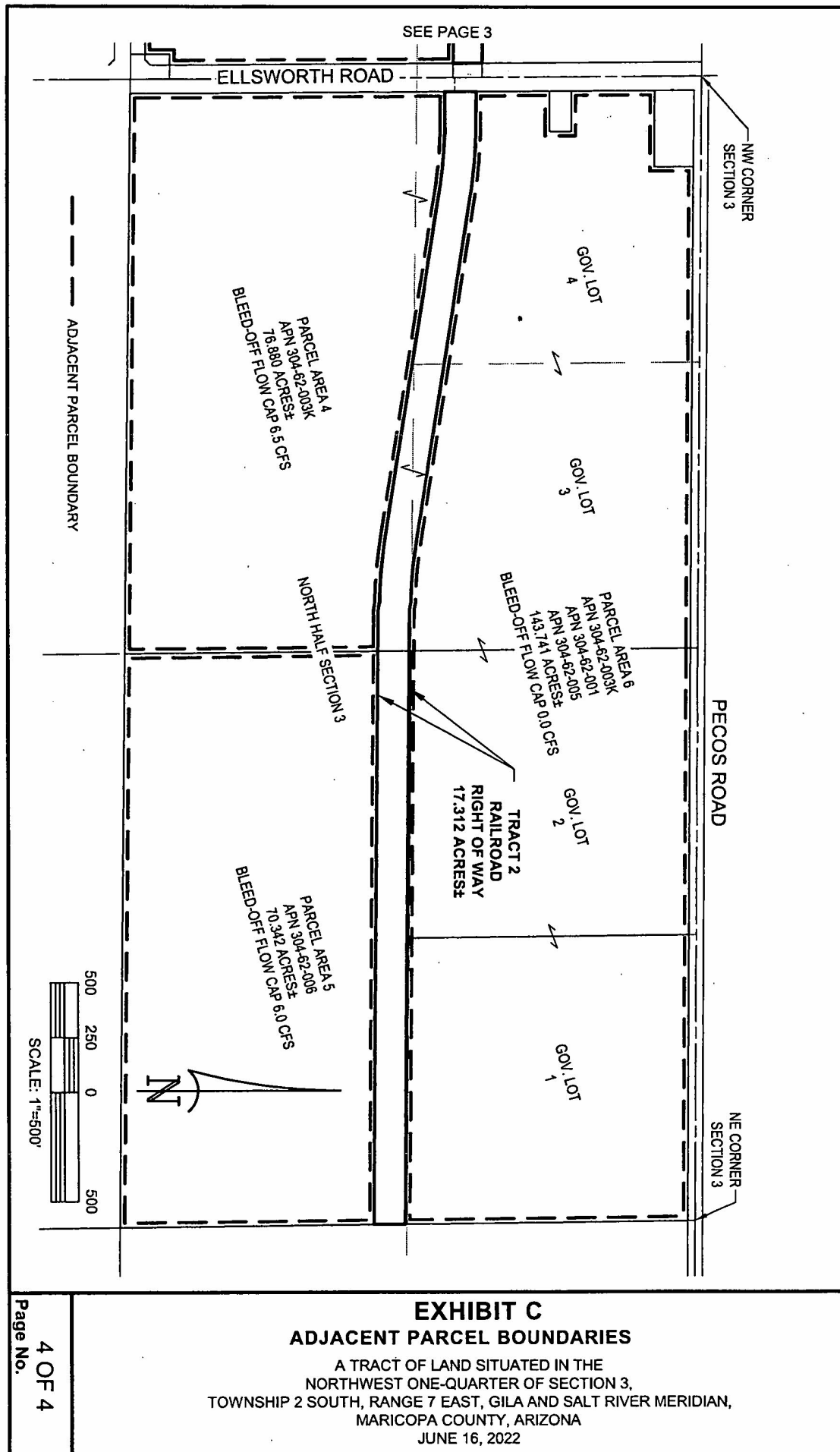


EXHIBIT D**(Attached to Special Warranty Deed)****REPURCHASE RIGHT**

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.