

Assessor's Parcel Nos. 1220-11-001-074

1220-11-001-073

1220-11-001-069

1220-11-001-067

Escrow # 22-031299-LOAN

RECORDING REQUESTED BY
AND WHEN RECORDED, MAIL TO:

Signature Bank

Attn: Lending Operations

68 South Service Road, Suite 300C

Melville, NY 11747

SUBORDINATION AGREEMENT (LEASE)

THIS SUBORDINATION AGREEMENT (LEASE) (this "Agreement") is made this 20th day of December 2022 by **WILLIAMS RIDGE TECHNOLOGY PARK, LLC**, a Nevada limited liability company ("Owner") and **AERVOE INDUSTRIES INCORPORATED**, a Nevada corporation present owner and holder of the leasehold estate created by the lease hereinafter described ("Lessee").

A. Owner, as lessor, executed that certain lease (as amended, restated or otherwise modified from time to time, the "Lease"), covering certain real property located in the County of Douglas, State of Nevada and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Leased Premises"); and

B. Owner has executed, or is about to execute, a Deed of Trust, Security Agreement, Assignment of Rents, and Fixture Filing dated on or about the date hereof (as amended, restated or otherwise modified from time to time, the "Deed of Trust") securing a loan in the maximum principal amount of \$18,000,000.00 (the "Loan"), as evidenced by a promissory note dated on or about the date hereof in the sum of \$18,000,000.00 (as amended, restated or otherwise modified from time to time, the "Note"), executed by Owner in favor of Signature Bank ("Lender"), payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; and

C. It is a condition precedent to Owner obtaining the Loan that the Deed of Trust shall unconditionally be and remain at all times a lien or charge upon the Leased Premises, prior and superior to the Lease and to the leasehold estate created thereby; and

D. Lender is willing to make the Loan to Owner; provided, the Deed of Trust securing the same is a lien or charge upon the Leased Premises prior and superior to the Lease and the leasehold estate created thereby; and provided, further, Lessee will specifically and unconditionally subordinate and subject the Lease and the leasehold estate created thereby, together with all rights and privileges of Lessee thereunder, to the lien or charge of the Deed of Trust in favor of Lender; and

E. It is to the mutual benefit of the parties hereto that Lender make such Loan to Owner. Lessee is willing that the Deed of Trust shall, when recorded, constitute a lien or charge upon the Leased Premises which is unconditionally prior and superior to the Lease and the leasehold estate.

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties and for other and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce Lender to make the Loan above referred to, it is hereby declared, understood and agreed as follows:

(1) That the Deed of Trust securing the Loan in favor of Lender, and any renewals, modifications and extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Leased Premises, prior and superior to: (1) the Lease; (2) the leasehold estate created thereby; and (3) all rights and privileges of Lessee under the Lease and the leasehold estate. The Lease and the leasehold estate created thereby, together with all rights and privileges of Lessee thereunder, are hereby expressly subjected, and made subordinate, to the lien or charge of the Deed of Trust in favor of Lender.

(2) That Lender would not make the Loan without this Agreement.

(3) That while the Deed of Trust remains a lien or charge on the Leased Premises, this Agreement shall be the whole and only agreement with regard to the subjection and subordination of the Lease and the leasehold estate created thereby, together with all rights and privileges of Lessee thereunder, to the lien or charge of the Deed of Trust in favor of Lender and shall supersede, but only insofar as such would affect the priority between the Lease and the Deed of Trust, any prior agreements as to such subjection or subordination, including, but not limited to, those provisions, if any, contained in the Lease, which provide for the subjection or subordination of the Lease and the leasehold estate created thereby to a deed of trust or to a mortgage or mortgages.

(4) Lessee declares, agrees and acknowledges that:

(a) It consents to and approves (i) all provisions of the Note and Deed of Trust in favor of Lender, and (ii) all agreements, including, but not limited to, any loan or escrow agreements between Owner and Lender for the disbursement of the proceeds of Lender's Loan;

(b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;

(c) It intentionally and unconditionally waives, relinquishes, subjects and subordinates the Lease, and the leasehold estate created thereby, together with all rights and privileges of Lessee thereunder, in favor of the lien or charge upon said land of the Deed of Trust in favor of Lender and understands that in reliance upon, and in consideration of, this waiver, relinquishment, subjection and subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment, subjection and subordination;

(d) Lessee shall send to Lender a copy of any default, notice or statement sent by Lessee to Owner under the Lease, at the same time such default, notice or statement is sent to Owner; and

(e) If Lender notifies Lessee of a default under the Deed of Trust and demands that Lessee pay its rent and all other sums due under the Lease to Lender, Lessee shall honor such demand and pay its rent and all of the sums due under the Lease directly to Lender or as otherwise required pursuant to such notice. In connection therewith, Owner, by its execution of this Agreement, hereby acknowledges and agrees that in the event of a default under the Deed of Trust, Lessee shall, if directed by Lender to do so, pay all rents and all of the sums due under the Lease directly to Lender upon notice from Lender that Owner is in default and without regard to any notice to the contrary from Owner. If Lessee shall make rental payments to the Lender following receipt of notice that Owner is in default, Owner hereby waives any claims against Lessee for the amount of such payments made by Lessee to Lender.

(5) To the extent that the Lease shall entitle the Lessee to notice of any mortgage, or deed of trust, this Agreement shall constitute such notice to the Lessee with respect to the Deed of Trust and to any and all modifications, renewals, extensions, replacements and consolidations of the Deed of Trust and to any and all other mortgages or deeds of trust which may hereafter be subject to the terms of this Agreement as provided above. Lessee has not received notice of any assignment, hypothecation, mortgage, or pledge of Owner's interest in the Lease or the rents or other amounts payable thereunder other than that given to Lender. Lender may, at its election, in its sole and absolute opinion and judgment, subordinate the lien of the Deed of Trust to the Lease and the leasehold interest created thereby, and make said lien subject to the Lease by providing Owner and Lessee written notice of such election at any time prior to completion of a foreclosure of the Deed of Trust, whether judicial or through the power of sale contained in the Deed of Trust, or the acceptance of any assignment or deed in lieu of foreclosure. From and after delivery of such notice to Lessee, the lien of the Deed of Trust shall be subject and subordinate to the Lease and the leasehold estate created thereby.

(6) This Agreement and any dispute, claim or controversy arising out of or relating to this Agreement (whether arising in contract, tort or otherwise) shall be construed in accordance with and governed by the law of the State of Nevada without regard to conflict of laws principles.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

NOTICE: THIS AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR LEASE TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR PURPOSES OTHER THAN IMPROVEMENT OF THE LAND.

LESSEE:

Aeryoe Industries Incorporated,
a Nevada corporation

By: *Mark A. Williams*
Name: Mark Williams
Title: President

OWNER:

Williams Ridge Technology Park, LLC,
a Nevada limited liability company

By: *David A. Williams*
Name: David A. Williams
Title: Manager

[ALL SIGNATURES MUST BE NOTARIZED]

STATE OF NEVADA

} ss.

COUNTY OF Douglas

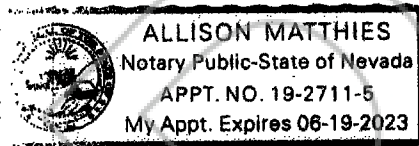
The foregoing instrument was acknowledged before me this 20 day of December 2022 by Mark Williams as President of Aervoe Industries Incorporated, a Nevada corporation.

Allison Matthies

Notary Public

My commission expires:

06/19/2023



STATE OF NEVADA

} ss.

COUNTY OF Douglas

The foregoing instrument was acknowledged before me this 20 day of December 2022 by David A. Williams as Manager of Williams Ridge Technology Park, LLC, a Nevada limited liability company.

Allison Matthies

Notary Public

My commission expires:

06/19/2023 Notary Public

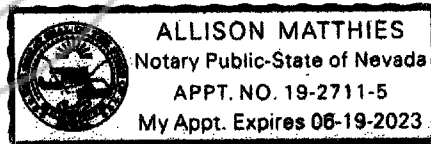


EXHIBIT A

Legal Description

Parcel No. 1:

Parcels 1 and 3, as shown on that certain Parcel Map, filed for W.R. Technology Park, LLC, as set forth on the Official Map, recorded on November 8, 2018, as Document No. 921914, Official Records of Douglas County, Nevada.

Assessor's Parcel No: 1220-11-001-067, commonly known as: 1100 and 1160 Mark Circle

Assessor's Parcel No.:1220-11-001-069, commonly known as: 1161, 1181 and 1191 Mark Circle

Parcel No. 2:

Parcels 4C and 4D, as shown on that certain Parcel Map, filed for W.R. Technology Park, LLC, as set forth on the Official Map, recorded on November 8, 2018, as Document No. 921915, Official Records of Douglas County, Nevada.

Assessor's Parcel No.:1220-11-001-073, commonly known as: 1141 Mark Circle

Assessor's Parcel No.:1220-11-001-074, commonly known as: 1151 Mark Circle

Parcel No. 3:

Private Access Easement and 60 foot right of way (Mark Circle), as set forth in Deed, recorded May 7, 1999, as Document Nos. 467516, 467517 and 467518 and as shown on that certain Parcel Map, filed for W. R. Technology Park, LLC, recorded November 8, 2018, as Document No. 921914 and on that certain Parcel Map, filed for W.R. Technology Park, LLC, recorded on November 8, 2018, as Document No. 921915, Official Records of Douglas County, Nevada.