

Transaction No. ZFN-3400957

WHEN RECORDED, RETURN TO:

Zions Bancorporation, N.A.  
Attn: ZTC4 1880 – File Management  
7860 South Bingham Junction Blvd  
Midvale, UT 84047  
177882 - CAB

**SUBORDINATION, NON-DISTURBANCE AND  
ATTORNMEN T AGREEMENT AND ESTOPPEL CERTIFICATE**

TIN 15-30-220-009

This Subordination, Non-Disturbance and Attornment Agreement and Estoppel Certificate (“Agreement”) is dated July 15, 2024, and made and executed by and between Zions Bancorporation, N.A., dba Zions First National Bank (“Lender”), Lake Park Warehouse Holdings, LLC, a Utah limited liability company (“Landlord”), and Nusano, Inc., a Delaware corporation (“Tenant”).

RECITALS

A. Tenant and Landlord are parties to that certain Lease dated September 10, 2021, as amended by (i) a First Amendment to Lease dated August 31, 2022, and (ii) a Second Amendment to Lease dated August 8, 2023, and evidenced by the Memorandum of Lease dated July 10, 2023, recorded in the Office of the Salt Lake County Recorder, State of Utah, on October 12, 2023, as Document Number 14162796, in Book 11450, at Pages 3689-3693 (collectively, and together with any and all amendments, modifications and extensions now existing or hereafter entered into, and including all guarantees of the lease, the “Lease”). Tenant has agreed to lease the real property described in the Lease as the leased or demised premises, which leased or demised premises are located in Salt Lake County, State of Utah, together with the improvements now or hereafter located on the leased or demised premises, and are more particularly described in Exhibit A attached hereto and incorporated into this Agreement by this reference (the “Property”).

B. On the condition that the encumbrance of the Lease upon the Property be subordinated as provided below, and that Tenant enter into this Agreement, Lender has agreed to make a term loan (the “Loan”) in the principal amount of Twenty-Four Million Seven Hundred Fifty Thousand Dollars (\$24,750,000.00) to provide term financing for Landlord. In connection with the Loan, Landlord has or will be executing a Term Loan Agreement (the “Loan Agreement”), a Promissory Note (the “Note”), a Term Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing (the “Trust Deed”), an Assignment of Leases (the “Assignment of Leases”), and any and all other documents required by Lender to evidence and/or secure Landlord’s obligations under the Loan and the Loan Documents.

## AGREEMENT

In exchange for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Lender, Landlord, and Tenant agree as follows:

1. **Estoppel Certificate.** Tenant and Landlord hereby certify to and agree with Lender that, as of the date of this Agreement, Lender is relying on all of the following certifications and agreements of Tenant and Landlord as consideration for Lender executing this Agreement, and in the making of the Loan evidenced by the Note and secured by the Trust Deed, Assignment of Leases, and other collateral identified in the Loan Documents:

a. The Lease is in full force and effect and is the valid and binding obligation of Tenant, enforceable in accordance with its terms.

b. All requirements for the commencement and validity of the Lease have been satisfied.

c. Neither Tenant nor Landlord is in default under the Lease and no event has occurred and no condition exists, which with the giving of notice, the passage of time, or both, would constitute a default by Tenant or Landlord under the Lease.

d. There are no defenses, counterclaims or setoffs against rents or charges due or which may become due under the Lease and no claim by Tenant of any nature exists against Landlord under the Lease. All obligations of Landlord as of the date of this Agreement have been fully performed.

e. None of the rent (other than Operating Expenses, as defined in this Lease) which Tenant is required to pay under the Lease has been prepaid, or will in the future be prepaid, more than one month in advance.

f. Tenant has no right or option contained in the Lease or in any other document to purchase all or any portion of the Property, except as provided in Sections 3.3, 3.4 and 3.5 of the Lease.

g. The Lease has not been modified, terminated, or amended, by "side letter" or otherwise, and shall not after the date of this Agreement be modified, terminated, or amended, by "side letter" or otherwise, without the prior written consent of Lender for any termination and each such amendment or modification. Any attempted modification, termination, or amendment without the prior written consent of Lender shall be void.

h. Tenant has not assigned, mortgaged, sublet, encumbered or otherwise transferred any or all of its interest under the Lease and, during the term of the Loan, as extended or modified, agrees to not assign, mortgage, sublet, encumber, or otherwise transfer any or all of its

interest under the Lease without the prior written consent of Lender, except as permitted under Article 10 of the Lease.

2. **Subordination to Loan Documents.** Notwithstanding anything in the Lease to the contrary, and subject to the rights of Tenant in Section 6 of this Agreement, the encumbrance of the Lease on the Property is hereby made subject, subordinate, inferior, and junior to the lien of the Deed of Trust, and to all sums advanced on the security for the Loan Documents, including all sums advanced or costs incurred in connection with the Loan Documents or the Loan, and including all renewals, modifications, consolidations, replacements, and extensions of the Loan and any of the Loan Documents, including, without limitation, any increases in the principal amount of the Loan and changes in the interest rate of the Loan, and any future lien or liens affecting the Property held by or made for the benefit of Lender. The subordination of the Lease includes the subordination of ROFO as defined and set forth in Section 3.3 of the Lease, the right of first refusal as set forth in Section 3.4 of the Lease, and the Option as defined and set forth in Section 3.5 of the Lease.

Tenant will not cause the Lease to be subordinated to any interests other than those held by or made for the benefit of Lender, and its successors and assigns, without the prior written consent of Lender.

3. **Acknowledgement of Assignment of Rents.** Tenant agrees and acknowledges that it has notice, and notwithstanding anything to the contrary in the Lease hereby consents, that the Landlord's interest in the Lease, the rents, and all other sums due and payable to Landlord under the Lease have been assigned or are to be assigned to Lender, and such assignment does not require the approval or consent of Tenant. In the event that Lender notifies Tenant of a default under any of the Loan Documents and demands that Tenant pay its rent and all other sums due Landlord under the Lease to Lender, Tenant shall honor such demand and pay its rent and all other sums due Landlord under the Lease directly to Lender or as otherwise required pursuant to such notice.

4. **Notice and Opportunity to Cure.** Tenant agrees to deliver to Lender, within five (5) days of delivery to Landlord, a copy of all notices of default or termination delivered to Landlord in connection with the Lease. If any default occurs under the Lease, Lender shall have the right for a period of sixty (60) days after receipt of notice of the default to cure such default. If the nature of the default is such that it cannot reasonably be cured within such sixty (60) day period, then Lender shall have such longer period as is reasonably necessary to cure such default.

5. **Requirement of Non-Disturbance.** Tenant agrees and acknowledges that this Agreement satisfies any condition or requirement in the Lease relating to the granting of a non-disturbance agreement.

6. **Non-Disturbance.** In the event of foreclosure of the Trust Deed, or upon a sale of the Property pursuant to the trustee's power of sale contained in the Trust Deed, or upon a transfer of the Property by conveyance in lieu of foreclosure (collectively, a "Transfer"), then so long as a

Tenant Default (as defined in this Lease) has not occurred and continuing, Lender shall not name or join Tenant in any foreclosure proceeding, unless such joinder is necessary, in Lender's discretion, to complete the foreclosure, and nor shall Lender disturb the possession of Tenant, its successors and assigns, nor shall any of Tenant's rights under the Lease be affected thereby. In the event of a Transfer, Lender will perform and be bound by all of the obligations imposed on Landlord by the Lease for the balance of the term of the Lease, and any extension or renewals of the Lease, as long as no event of default has occurred under the Lease, which has continued to exist for such period of time, after notice and opportunity to cure, if any, required by the Lease, as would entitle Landlord under the Lease to terminate the Lease, or would cause, without any further action of Landlord, the termination of the Lease or would entitle Landlord to dispossess Tenant under the Lease.

7. **Attornment.** Upon the occurrence of a Transfer, Tenant hereby agrees to attorn to, adhere to and accept any such successor owner as landlord under the Lease, and to be bound by and perform all of the obligations imposed by the Lease, such attornment to be self-operative without the execution of any further instruments.

8. **No Liability for Lender.** Lender, or any successor owner of the Property resulting from a Transfer, shall not be (a) liable for any obligations under the Lease which arise or accrue prior to a Transfer or which arise or accrue at any time after Lender ceases to be the owner of the Property; (b) liable for any damages or other relief attributable to any act or omission of a prior landlord, including Landlord; (c) liable for any damages or other relief attributable to any latent or patent defect in the Property; (d) liable for any damages or other relief attributable to any breach by any prior landlord, including Landlord, under the Lease or any representation or warranty made in connection with the Lease; (e) subject to any offsets or defenses which Tenant might have against any prior landlord, including Landlord, except as expressly provided in the Lease; (f) bound by any rent or additional rent which Tenant might have paid in advance to any prior landlord, including Landlord, for a period in excess of one month or by any security deposit, cleaning deposit or other prepaid charge which Tenant might have paid in advance to any prior landlord, including Landlord; (g) except as permitted in the Lease, bound by any assignment or subletting, or modification of the Lease, made without the prior written consent of Lender; or (h) liable for any indirect or consequential damages, including loss of sublet rentals, loss of profits, or damage to goodwill or reputation.

Nothing in this Agreement is intended to constitute an agreement by Lender to perform any obligation of Landlord as landlord under the Lease prior to the time Lender obtains title to the Property by Transfer or otherwise obtains possession of the Property pursuant to the terms of the Loan Documents. Specifically, but without limitation, Lender shall have no obligations with respect to the erection or completion of any improvements on the Property, either at the commencement of the term of the Lease or upon any renewal or extension of the term of the Lease, or upon the addition of additional space, pursuant to any expansion rights contained in the Lease.

In the event that Lender shall acquire title to the Property, Lender shall have no obligation, nor incur any liability, beyond Lender's then equity interest, if any, in the Property, and Tenant

shall look exclusively to such equity interest of Lender, if any, in the Property for the payment and discharge of any obligations imposed upon Lender under this Agreement or under the Lease, and Lender is hereby released and relieved of any other obligations under this Agreement and the Lease.

9. **New Lease.** Upon the written request of Lender to Tenant after a Transfer, Tenant shall execute and deliver to Lender a lease of the Property upon the same terms and conditions as the Lease between Landlord and Tenant, which lease shall cover any unexpired term of the Lease existing prior to such Transfer.

10. **Acknowledgment and Agreement by Landlord.** Landlord, as landlord under the Lease and trustor under the Trust Deed, acknowledges and agrees for itself and its heirs, successors, and assigns agrees to each of the following:

a. This Agreement does not constitute a waiver by Lender of any of its rights under the Trust Deed, Assignment of Leases, or any of the other Loan Documents, and/or in any way release Landlord from its obligations to comply with the terms, provisions, conditions, covenants, agreements and clauses of the Trust Deed.

b. The provisions of the Trust Deed, Assignment of Leases, and all other Loan Documents remain in full force and effect and must be complied with by Landlord.

c. In the event of a default under the Trust Deed, Assignment of Leases, or any of the other Loan Documents, Tenant shall pay all rent and all other sums due under the Lease to Lender as provided in the Loan Documents.

11. **Right to Sublease and Mortgage.** Notwithstanding anything to the contrary in the Lease, upon the occurrence of a Transfer, Tenant agrees that Lender, its successor or assign, or any purchaser at a foreclosure sale, may mortgage, lien, encumber, or otherwise transfer its interest in the Property or assign all of its or Landlord's rights in the Lease without the consent of Tenant.

12. **Insurance Proceeds and Condemnation Awards.** Notwithstanding anything to the contrary in the Lease, unless otherwise agreed by Lender in writing in advance, all insurance proceeds and condemnation awards that are payable and belong to Landlord under the terms of the Lease, shall be paid to Lender as payments on the Loan pursuant to the terms and conditions of the Loan Documents and for any and all other obligations of Landlord to Lender in connection with the Loan and under the Loan Documents.

13. **Future Estoppel Certificates.** Tenant agrees to execute and deliver to Lender, within fifteen (15) days of request by Lender, estoppel certificates in a form similar to the estoppel certificate required in Section 1 of this Agreement and regarding such matters as Lender otherwise reasonably requests. Tenant shall not be obligated to deliver an estoppel certificate more often than one (1) time per calendar year, unless Lender determines, in its reasonable discretion, that an

estoppel certificate is required more often, and in no event more often than two (2) times per calendar year.

**14. No Merger.** If any lien granted on the Property or assignment of any lease of the Property made to Lender and the fee title to the Property shall at any time become vested in one owner, the lien created under any trust deed granted or assignment made to Lender shall not be destroyed or terminated by application of the doctrine of merger and, in such event, Lender shall continue to have and enjoy all of the rights and privileges of Lender, beneficiary, and assignee and, if applicable, fee title owner, as to the separate estates. In addition, upon the foreclosure of any such lien or assignment, any leases or subleases then existing and created by Tenant shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Lender, its successor or assign, or any purchaser at any such foreclosure sale shall so elect. No act by or on behalf of Lender, its successor or assign, or any such purchaser shall constitute a termination of any lease or sublease unless Lender, its successor or assign, or such purchaser shall give written notice of such termination to such tenant or subtenant.

**15. Unlawful Use, Medical Marijuana, Controlled Substances and Prohibited Activities.** Tenant shall not use or occupy or permit the use or occupancy of the Property in any manner that would be a violation of any controlled substances or other contraband (whether for commercial, medical, or personal purposes), or any law relating to the medicinal use or distribution of marijuana.

**16. Decommission Funds.** Tenant shall provide Lender with a first lien security interest in any funds required by the Utah Department of Environmental Quality (the "DEQ") for the financial assurance for the decommissioning funding plan for radioactive materials required under Utah Administrative Code rule R313-22-35, to the extent that such security interest is allowed by the DEQ, and provided that such funds shall not be used as security for the Loan because of a Borrower default unrelated to the purpose of DEQ requiring such funds, and that Lender's exercise of its rights under such security interest in such funds shall not otherwise directly or indirectly impose an obligation on Tenant to replenish such funds to or for the DEQ.

**17. Notices.** All notices shall be in writing and shall be deemed to have been sufficiently given or served when personally delivered, deposited in the United States mail, by registered or certified mail, or deposited with a reputable overnight mail carrier which provides delivery of such mail to be traced, addressed as follows:

Lender:	Zions First National Bank Real Estate Banking Group One South Main Street, 4th Floor Salt Lake City, Utah 84133 Attn: Jeffrey A. Holt
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With copies to: Kirton McConkie  
50 East South Temple, Suite 400  
Salt Lake City, Utah 84111  
Attn: John B. Lindsay

Landlord: Lake Park Warehouse Holdings, LLC  
595 South Riverwoods Parkway, Suite 400  
Logan, Utah 84321  
Attn: Dell Loy Hansen

With copies to: Wasatch Acquisitions and Capital, Inc.  
595 South Riverwoods Parkway, Suite 400  
Logan, Utah 84321  
Attn: Robert B. Funk

Tenant: Nusano, Inc.  
28575 Livingston Avenue  
Valencia, California 91355

Such addresses may be changed by notice to the other party given in the same manner provided in this section.

**18. Attorneys' Fees.** Upon the occurrence of a default under this Agreement by Tenant, Lender may employ an attorney or attorneys to protect Lender's rights under this Agreement, and Tenant shall pay Lender reasonable attorneys' fees and costs actually incurred by Lender, whether or not action is actually commenced against Tenant by reason of such breach. Tenant shall also pay to Lender any attorneys' fees and costs incurred by Lender with respect to any insolvency or bankruptcy proceeding or other action involving Tenant or any guarantor of the Lease as a debtor.

**19. No Derogation of Liens.** Nothing contained in this Agreement shall be construed to derogate from or in any way impair or affect the lien and charge or provisions of the Trust Deed, Assignment of Leases, or any other lien created by the Loan Documents.

**20. Governing Law.** This Agreement shall be governed by, construed and interpreted in accordance with the laws of the State of Utah.

**21. Jurisdiction of Utah Courts.** Tenant acknowledges that by execution and delivery of this Agreement, Tenant has transacted business in the State of Utah and Tenant hereby voluntarily submits to, consents to, and waives any defense to the jurisdiction of courts located in the State of Utah as to all matters relating to or arising from this Agreement.

**22. Successors and Assigns.** This Agreement is and shall be binding upon and shall inure to the benefit of Tenant, Lender and their respective successors and assigns.

23. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any executed counterpart of this Agreement shall be sufficient for all purposes without producing or accounting for any other counterpart.

24. **Defined Terms.** Unless otherwise defined in this Agreement, capitalized terms used herein have the meanings given them in the Loan Agreement. The term Loan Documents shall include all amendments and modifications to the Loan Documents.

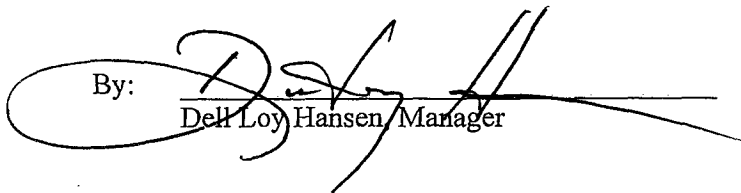
*[SIGNATURE PAGE(S) AND EXHIBIT(S),  
IF ANY, FOLLOW THIS PAGE]*





LANDLORD

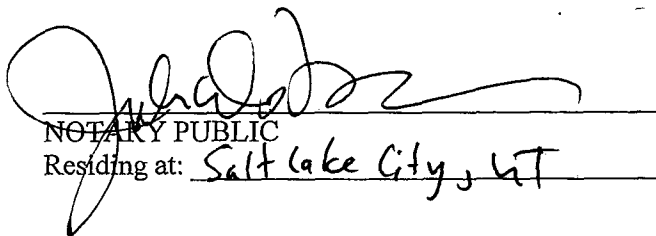
**LAKE PARK WAREHOUSE HOLDINGS, LLC,**  
a Utah limited liability company

By:   
Dell Loy Hansen, Manager

STATE OF UTAH )  
 )  
 ) : ss.  
COUNTY OF Salt Lake )

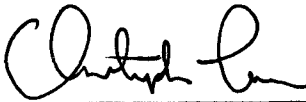
The foregoing instrument was acknowledged before me this 3<sup>rd</sup> day of July, 2024, by Dell Loy Hansen, Manager of Lake Park Warehouse Holdings, LLC, a Utah limited liability company.



  
NOTARY PUBLIC  
Residing at: Salt Lake City, UT

TENANT

**NUSANO, INC.,**  
a Delaware corporation

By:   
Name: Christopher Lowe  
Title: CEO

CALIFORNIA ALL PURPOSE ACKNOWLEDGMENT

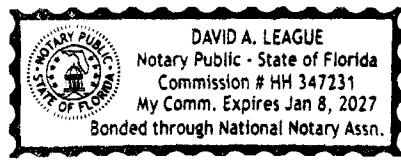
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of ~~California~~ Florida )  
 ) ss.  
County of Duval )

On July 11 2024, before me, Christopher Lowe,  
Notary Public, personally appeared Christopher Adams, 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 David A. League (Seal)



**FLORIDA INDIVIDUAL ACKNOWLEDGMENT**  
F.S. 117.05(13)

State of Florida

County of Duval

The foregoing instrument was acknowledged before me by means of

Physical Presence,

— OR —

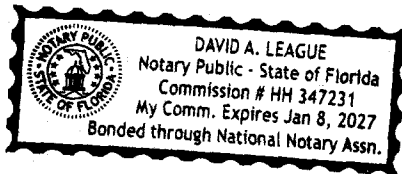
Online Notarization,

this 11 day of July, 2024, by  
Date Month Year

Christopher Lowe  
Name of Person Acknowledging

David A. League  
Signature of Notary Public - State of Florida

DAVID A. LEAGUE  
Name of Notary Typed, Printed or Stamped



Personally known

Produced Identification

Type of Identification Produced: Nevada DKS Inc.

Place Notary Seal Stamp Above

**OPTIONAL**

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

**Description of Attached Document**

Title or Type of Document: Loan Agreement

Document Date: July 12, 2024 Number of Pages: 13

Signer(s) Other Than Named Above: N/A

**EXHIBIT A**

**REAL PROPERTY DESCRIPTION**

The real property located in Salt Lake County, State of Utah, and more particularly described as follows:

**LOT 1A, LAKE PARK PLACE SUBDIVISION – LOT 1 AMENDED,  
ACCORDING TO THE OFFICIAL PLAT THEREOF AS RECORDED IN THE  
OFFICE OF THE SALT LAKE COUNTY RECORDER ON AUGUST 10, 2022  
AS ENTRY NO. 13998291 IN BOOK 2022P AT PAGE 186.**