

WHEN RECORDED RETURN TO:

Panda Express, Inc.
Attn: Real Estate Legal Department
1683 Walnut Grove Avenue
Rosemead, CA 91770



201101190160
Skagit County Auditor

1/19/2011 Page 1 of 4 10:48AM

Chicago Title Insurance Company

425 Commercial Street, Mount Vernon, Washington 98273 620011736

DOCUMENT TITLE(s)

1. MEMORANDUM OF LEASE
- 2.
- 3.

REFERENCE NUMBER(s) OF DOCUMENTS ASSIGNED OR RELEASED:

☐ Additional numbers on page _____ of the document

GRANTOR(s):

1. CFT DEVELOPMENTS, LLC
- 2.
- 3.

☐ Additional names on page _____ of the document

GRANTEE(s):

1. PANDA EXPRESS, INC.
- 2.
- 3.

☐ Additional names on page _____ of the document

ABBREVIATED LEGAL DESCRIPTION:

LOT 2, BINDING SITE PLAN NO. LU05-008

☐ Complete legal description is on page 4 of the document

ASSESSOR'S PROPERTY TAX PARCEL ACCOUNT NUMBER(s):

P26143

☐ (sign only if applicable) I am requesting an emergency nonstandard recording for an additional fee as provided in RCW 36.18.010. I understand that the recording processing requirements may cover up or otherwise obscure some part of the text of the original document.

Signature _____

This cover sheet is for the County Recorder's indexing purposes only.
The Recorder will rely on the information provided on the form and will not read the document to verify the accuracy or completeness of the indexing information provided herein.

WHEN RECORDED, RETURN TO:
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Attn: Real Estate Legal
1683 Walnut Grove Avenue
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MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum") made as of the January 18, 2011, by and between CFT DEVELOPMENTS, LLC, a California limited liability company ("Landlord") and PANDA EXPRESS, INC., a California corporation ("Tenant").

WITNESSETH:

1. Property. Landlord and Tenant have entered into a Lease (the "Lease") dated November 9, 2010, whereby Tenant has leased from Landlord the parcel at the corner of Freeway Drive and Stewart Road, in the City of Mount Vernon, County of Skagit, State of Washington, as described on the attached Exhibit A.

2. Term and Renewal Options. The term of the Lease is for twenty (20) years after the Commencement Date (as defined in the Lease). When the exact Commencement Date is determined, the parties agree to execute a recordable supplement to this Memorandum which will set forth such date. If the parties fail to execute such a supplement, the Commencement Date shall be as specified in the Lease. If the Lease is still in full force and effect, and provided no default by Tenant shall have occurred and be continuing beyond any notice or grace period on the commencement date of any such renewal period, Tenant shall have four (4) successive options to renew the term for five (5) years each, as provided in the Lease.

3. Incorporation of Lease. This Memorandum is for informational purposes only and nothing contained herein shall be deemed to in any way to modify or otherwise affect any of the terms and conditions of the Lease, the terms of which are incorporated herein by reference. This instrument is merely a memorandum of the Lease and is subject to all of the terms, provisions and conditions of the Lease. In the event of any inconsistency between the terms of this Memorandum and the terms of the Lease, the terms of the Lease shall prevail.

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the day and year first above written.

LANDLORD:

CFT DEVELOPMENTS, LLC,
a California limited liability company

By: [Signature]

Name: David Feng Luo

Title: Manager

TENANT:

PANDA EXPRESS, INC.,
a California corporation

By: [Signature]

Name: Peggy Tsang Cherng

Title: Co-CEO / C-Suite

APPROVED AS TO FORM

BY [Signature]



201101190160

Skagit County Auditor

JAN 19 2011

Amount Paid \$
Skagit Co. Treasurer
By [Signature] Deputy

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On November 11, 2010, before me, Sereyvuth Scott Kim, Notary Public, personally appeared David Feng Luo, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that his/~~her~~/their executed the same in his/~~her~~/their authorized capacity, and that by his/~~her~~/their signature on the instrument the person~~s~~, or the entity upon behalf of which the person~~s~~ acted, executed the instrument.

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

WITNESS my name and official seal.



[Signature]
Notary Public in and for the
State of California
My commission expires: Sept. 23, 2011

RE: CFT Developments, LLC, a California limited liability company

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On November 11, 2010, before me, Sereyvuth Scott Kim, Notary Public, personally appeared Peggy Tsiang Chong, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that his/~~her~~/their executed the same in his/~~her~~/their authorized capacity, and that by his/~~her~~/their signature on the instrument the person~~s~~, or the entity upon behalf of which the person~~s~~ acted, executed the instrument.

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

WITNESS my name and official seal.



[Signature]
Notary Public in and for the
State of California
My commission expires: Sept. 23, 2011

RE: Panda Express, Inc., a California corporation



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Skagit County Auditor

MEMORANDUM OF LEASE

EXHIBIT A

LEGAL DESCRIPTION

LOT 2 OF BINDING SITE PLAN NO. LU05-008, RECORDED UNDER SKAGIT COUNTY RECORDING NO. 201003300068, RECORDS OF SKAGIT COUNTY, WASHINGTON.

BEGINNING AT THE SOUTHEAST CORNER OF LOT 2, CITY OF MOUNT VERNON BINDING SITE PLAN NO. LU-05-008, RECORDED UNDER SKAGIT COUNTY AUDITOR'S FILE NUMBER 201003300068,

THENCE NORTH 88°24'49" WEST ALONG THE SOUTH LINE OF SAID LOT 2 FOR A DISTANCE OF 253.88 FEET TO THE SOUTHWEST CORNER THEREOF;

THENCE NORTH 1°05'15" EAST ALONG THE WEST LINE OF SAID LOT 2 FOR A DISTANCE OF 207.31 FEET TO THE NORTHWEST CORNER THEREOF;

THENCE SOUTH 88°54'45" EAST ALONG THE NORTH LINE OF SAID LOT 2 FOR A DISTANCE OF 255.87 FEET TO THE NORTHEAST CORNER THEREOF, ALSO BEING A POINT ON THE WESTERLY RIGHT-OF-WAY MARGIN OF FREEWAY DRIVE BEING NORTH 1°05'15" EAST OF THE POINT OF BEGINNING,

THENCE SOUTH 1°05'15" WEST ALONG THE EAST LINE OF SAID LOT 2, ALSO BEING THE EASTERLY RIGHT-OF-WAY MARGIN OF FREEWAY DRIVE FOR A DISTANCE OF 209.52 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

SUBJECT TO AND TOGETHER WITH EASEMENTS, RESERVATIONS, RESTRICTIONS, COVENANTS, LIENS, LEASES, COURT CAUSES AND OTHER INSTRUMENTS OF RECORD.

SITUATED IN THE CITY OF MOUNT VERNON, COUNTY OF SKAGIT, STATE OF WASHINGTON.



201101190160

Skagit County Auditor