

Prepared by, Recorded at the Request of  
and After Recording Return To:  
LB Day  
Symetra Life Insurance Company  
Mortgage Loan Department  
PO Box 84066  
Seattle, WA 98124-8466

SUBORDINATION, NON-DISTURBANCE AND  
ATTORNMEN AGREEMENT

19-1483  
GUARDIAN NORTHWEST TITLE CO.

GRANTOR (TENANT): PANDA EXPRESS, INC., A CALIFORNIA CORPORATION  
GRANTOR (LANDLORD): CFT NV DEVELOPMENTS, LLC, a Nevada limited liability company  
GRANTEE (LENDER): SYMETRA LIFE INSURANCE COMPANY, an Iowa corporation  
LEGAL DESCRIPTION (ABBREVIATED): Lot 2 Mount Vernon BSP LU 05-008 - ADDITIONAL LEGAL ON PAGE 7

ASSESSOR'S TAX PARCEL NO. P26143 (8085-000-002-0000)

DTN-7-AF# 201906110052

This SUBORDINATION, NON-DISTURBANCE AND ATTORNMEN AGREEMENT is dated as of June 3, 2019 and is entered into among SYMETRA LIFE INSURANCE COMPANY, an Iowa corporation (the "Lender") whose address for notices is PO Box 84066, Seattle, WA 98124-8466; CFT NV DEVELOPMENTS, LLC, a Nevada limited liability company ("Landlord") whose address for notices is ATTN: CFT Property Management, 1120 N Town Center Drive, Suite 150, Las Vegas, NV 89144 and PANDA EXPRESS, INC., a California corporation, whose address for notices is ATTN: Panda Property Management, 1683 Walnut Grove Avenue, Rosemead, CA 91770 (the "Tenant"), with respect to the real property located in Skagit County, Washington, more particularly described in Exhibit A attached hereto and made a part hereof (the "Property").

RECITALS:

A. Lender has made, or is about to make, a loan to Landlord, evidenced by a Real Estate Note and secured by a mortgage or deed of trust (the "Security Instrument," which term includes all renewals, modifications and replacements thereof (including refinancing by Lender), including without limitation those that increase the amount secured thereby) recorded concurrently herewith with respect to the Property (the Security Instrument and any other documents evidencing or securing the loan are collectively referred to herein as the "Loan Documents"); and

B. Tenant leases all or a portion of the Property (the "Premises") pursuant to an unrecorded lease between CFT DEVELOPMENTS, LLC as Landlord's predecessor in interest by merger and Tenant dated November 9, 2010 (the "Lease") which Premises are commonly known as 2293 Freeway Dr., Mount Vernon, WA 98273, and which lease is evidenced by a memorandum of lease recorded under Auditor's File No. 201101190160, records of Skagit County; and

C. The parties desire to provide for Tenant's subordination of the Lease to the lien of the Security Instrument and for Lender's agreement not to disturb Tenant's rights in the Premises in the event Lender should foreclose the Security Instrument, and the parties are willing to so agree, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby represented and agreed as follows:

**1. Subordination of Lease.** The Lease and the leasehold estate created thereby and all of Tenant's rights under the Lease (including without limitation, any right, option or opportunity of Tenant to purchase the Property) are and shall at all times remain subordinate (i) to the Security Instrument and the lien thereof, to the extent of all amounts secured by the Security Instrument and interest thereon, and (ii) to all rights of Lender under the Security Instrument. Tenant will not cause the Lease to be subordinated to any interests other than those held by Lender (and its successors and assigns) without notice to and written consent of Lender.

**2. Notice to Lender; Option to Cure.** Tenant agrees to deliver to Lender prompt written notice of any default by Landlord under the Lease that would entitle Tenant to cancel the Lease or abate the Rent payable thereunder or that would provide Tenant with a right of offset against any monetary obligations under the Lease. Lender shall have the right, but not the obligation, to cure such default within the same period of time that Landlord has to cure such default.

**3. Tenant Acknowledgment of Assignment.** Tenant acknowledges that the Lease and the rent due under the Lease will be assigned to Lender pursuant to the Security Instrument as security for the loan secured by the Security Instrument. If Lender notifies Tenant of a default by Landlord under the Loan Documents and demands that Tenant pay rent and all other sums due under the Lease to Lender, Tenant agrees to honor such demand and pay rent due under the Lease as directed by Lender, and Landlord hereby directs Tenant to comply with such demand, and agrees that any such payment by Tenant to Lender pursuant to such a demand shall satisfy Tenant's payment obligations to Landlord under the Lease to the extent of the amount so paid. Tenant will not, without the prior written consent of Lender, pay to Landlord any rent under the Lease more than thirty (30) days in advance of its due date.

**4. Attornment.** In the event of foreclosure under the Security Instrument or deed in lieu thereof, or any other exercise by Lender of rights and remedies as a result of which Lender or another party (collectively, a "Successor Landlord") becomes the owner of the Property (such a transfer being referred to herein as a "Transfer"), the Lease shall continue in full force and effect as a direct lease between Successor Landlord and Tenant, upon and subject to all of the terms, covenants and conditions of the Lease for the balance of the Lease term and any extensions or renewals (if exercised). Tenant agrees to attorn to and accept any such Successor Landlord as landlord under the Lease, and to be bound by and perform all of the obligations imposed by the Lease, said attornment to be self-operative, without execution of any further instruments, upon a Transfer. Notwithstanding the foregoing, neither Lender nor any other Successor Landlord shall be (i) liable for any act or omission of a prior landlord, other than a non-monetary default of a continuing nature that continues past the date of the Transfer, and of which Lender is given written notice prior to the Transfer (a "Continuing Default"), (ii) subject to any claims, offsets, counterclaims, or defenses which Tenant may have against any prior landlord (including Landlord), other than those arising from a Continuing Default, (iii) bound by any rent or additional rent which Tenant may have paid in advance to any prior landlord (including Landlord) for a period in excess of one month or by any security deposit or other prepaid charge which Tenant might have paid in advance to any prior landlord (including Landlord), unless such advance rent, deposit or charge has been delivered to Lender, (iv) bound by any amendment to the Lease which reduces the amount of rent or other sums due thereunder, changes the frequency of the payment of rent, shortens the initial term or shortens or eliminates any renewal option, materially increases the obligations of the landlord thereunder, or releases any tenant from any obligation to insure, maintain or repair the Property or from any other material financial obligation of the tenant under such Lease, where such amendment is made without the prior written consent of Lender, or (v) bound by any purchase option or right of first refusal for the purchase of any portion of the Property currently or hereafter granted under the Lease or otherwise held by Tenant, except as otherwise expressly provided herein. With regard to item (v) above, Tenant and Lender hereby agree that if Tenant holds any right of first offer or right of first refusal to acquire the Property, such right shall not be triggered by (and shall not apply in the context of) a Transfer.

**5. Non-Disturbance.** Upon a Transfer, Lender, and any Successor Landlord, will not disturb the possession of Tenant or its successors and assigns, so long as no default on the part of Tenant has occurred under the Lease which would cause or permit the termination or would entitle the Landlord to dispossess the Tenant from the Premises.

**6. No Recourse to Lender.** Lender shall not, either by virtue of the Security Instrument or this Agreement, be or become (i) a mortgagee-in-possession or (ii) subject to any liability or obligation under the Lease or otherwise until Lender shall

have acquired by foreclosure or otherwise the interest of Landlord in the Premises. Lender's liability or obligation under the Lease shall extend only to those liabilities or obligations accruing subsequent to the date that Lender has acquired the interest of Landlord in the Premises, including Continuing Defaults.

**7. Notices.** All notices and other communications hereunder shall be in writing and deemed to have been duly given, served or received (i) if mailed, on the third day after deposit in the United States Mail, registered or certified, postage prepaid, return receipt requested, or (ii) if delivered by reputable commercial overnight courier the next business day after delivery to such courier, in each case addressed to the party at its address set forth herein (or at such other address as shall hereafter be designated in writing by the applicable party to the sender).

**8. Binding Agreement.** This Agreement shall be binding upon the parties and their respective successors and assigns.

**9. Miscellaneous.** Tenant understands that as between Tenant and Lender, the terms of this Agreement are binding on Tenant even if they grant rights to Lender that Lender would not necessarily otherwise enjoy under the Lease as a successor landlord in the absence of this Agreement. This Agreement represents the entire agreement of the parties and supersedes any prior or contemporaneous communications, written or oral, relating to the terms hereof. This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the Parties hereto or their respective successors in interest. The laws of the State where the Property is located shall govern the validity, construction and enforcement of this Agreement, without giving effect to the conflict of laws principles thereof.

**10. Counterparts.** This Agreement may be executed in separate counterparts all of which shall constitute a single instrument.

REMAINDER OF PAGE LEFT INTENTIONALLY BLANK

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year stated above.

**TENANT:**

PANDA EXPRESS, INC., a California corporation

By: 

Typed Name: Peggy T. Cherng

Its: Co-Chair & CEO

(all signatures must be acknowledged)

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 Los Angeles

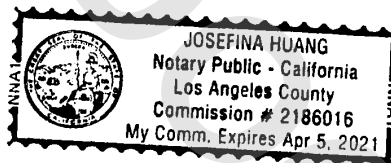
On June 3, 2019, before me, Josefina Huang, Notary Public, personally appeared Peggy T. Cherng, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, 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 OF NOTARY

(2015 Form-California)



IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year stated above.

**LANDLORD:**

CFT NV DEVELOPMENTS, LLC, a Nevada  
limited liability company

By: [Signature]  
MECKY WONG, Manager

APPROVED AS TO FORM

BY: [Signature]

(all signatures must be acknowledged)

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 Los Angeles

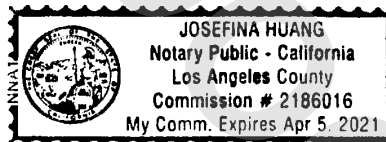
On June 4, 2019, before me, Josefina Huang, Notary Public, personally appeared **MECKY WONG**, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, 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]  
SIGNATURE OF NOTARY

(2015 Form-California)



IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year stated above.

**LENDER:**

SYMETRA LIFE INSURANCE COMPANY,  
an Iowa corporation

By: 

Colin M. Elder, Senior Vice President

(signatures must be acknowledged)

STATE OF WASHINGTON

COUNTY OF KING

I certify that I know or have satisfactory evidence that **COLIN M. ELDER** is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the Senior Vice President of SYMETRA LIFE INSURANCE COMPANY, an Iowa corporation, to be the free and voluntary act of such corporation for the uses and purposes mentioned in the instrument.

Dated this 31<sup>st</sup> day of MAY, 2019.



(Signature of Notary)

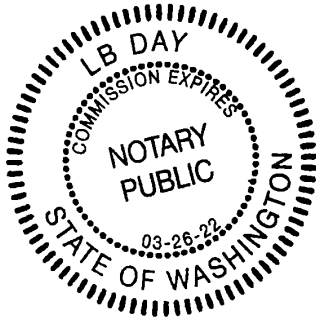
L. B. DAY

(Legibly Print or Stamp Name of Notary)

Notary public in and for the state of Washington,

Residing at Shoreline

My appointment expires 3-26-2022



**EXHIBIT A**

(Legal Description of Property)

Real Property situated in the County of Skagit, State of Washington, and legally described as follows:

**Parcel A:**

Lot 2 of Binding Site Plan No. LU 05-008, recorded under Skagit County Recording No. 201003300068, records of Skagit County, Washington.

And

**Parcel B:**

50 foot wide access and utilities easement created by and pursuant to the Binding Site Plan No. LU 05-008, recorded under Skagit County Recording No. 201003300068, records of Skagit County, Washington, Situate in Skagit County, Washington.

**Abbreviated Legal:** Lot 2 Mount Vernon BSP LU 05-008

**Property Address:** 2293 Freeway Dr, Mount Vernon, WA 98273

**Tax Parcel ID No.** P26143 (8085-000-002-0000)