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3/25/2008 11:54:00 AM \$26.00  
Book - 9585 Pg - 9025-9033  
Gary W. Ott  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 9 P.

RECORDING REQUESTED BY:  
Panda Restaurant Group, Inc.

AND WHEN RECORDED MAIL TO:  
Panda Restaurant Group, Inc.  
Attn: Lease Administration Department  
1683 Walnut Grove Avenue  
Rosemead, CA 91770

*NCS 268866 DMN/HJ*

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Subordination Nondisturbance and Attornment Agreement  
Title of Document

TAX ID #: 28-05-331-002-0000

BK 9585 PG 9025

## SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (the "Agreement") is made as of the 2<sup>nd</sup> day of October, 2007, by and between Wells Fargo Bank N.A. ("Lender") and Panda Express, Inc., a California corporation ("Tenant").

### RECITALS:

A. Tenant is the holder of a leasehold estate in a portion of the property known as Lot 5 of Quarry Bend Shopping Center, as more particularly described on Exhibit A (the "Premises") under and pursuant to the provisions of that certain lease dated September 18, 2007, by and between Tenant or its predecessors in interest and BOYER QUARRY BEND, L.C., a Utah limited liability company ("Landlord") or its predecessors in interest (such lease, as amended through the date hereof, the "Lease");

B. The Premises is or is to be encumbered by one or more mortgages, deeds of trust, deeds to secure debt or similar security agreements (collectively, the "Security Instrument") from Landlord, or its successor in interest, in favor of Lender; and

C. Tenant has agreed to subordinate the Lease to the Security Instrument and to the lien thereof and Lender has agreed to grant non-disturbance to Tenant under the Lease on the terms and conditions hereinafter set forth.

### AGREEMENT:

NOW, THEREFORE, the parties hereto mutually agree as follows:

1. Subordination. The Lease shall be subject and subordinate in all respects to the lien and terms of the Security Instrument, to any and all advances to be made thereunder and to all renewals, modifications, consolidations, replacements and extensions thereof.

2. Non-disturbance. So long as Tenant pays all rents and other charges as specified in the Lease and is not otherwise in default (beyond applicable notice and cure periods) of any of its obligations and covenants pursuant to the Lease, Lender agrees for itself and its successors in interest and for any other person acquiring title to the Premises (an "Acquiring Party"), that Tenant's possession of the Premises as described in the Lease will not be disturbed during the term of the Lease, as said term may be extended pursuant to the terms of the Lease or as said Premises may be expanded as specified in the Lease, by reason of a foreclosure. For purposes of this agreement, a "foreclosure" shall include (but not be limited to) a sheriff's or trustee's sale under the power of sale contained in the Security Instrument, the termination of any superior lease of the Premises, and any other transfer of Landlord's interest in the Premises under peril of foreclosure, including, without limitation to the generality of the foregoing, an assignment or sale in lieu of foreclosure. Lender (and any Acquiring Party) and Tenant shall be bound each to the other under all of the terms, covenants and conditions of the Lease for the balance of the term of the Lease, with the same force and effect as if they were the original landlord and tenant, respectively, under the Lease. Should the Lender or any Acquiring Party fail or refuse to recognize and assume the Lease and recognize

the rights of Tenant under the Lease and agree not to disturb Tenant, this Lease shall be deemed prior and superior to the lien and terms of the Security Instrument.

3. Attornment. Tenant agrees to attorn to, accept and recognize any Acquiring Party as the landlord under the Lease pursuant to the provisions expressly set forth therein for the then remaining balance of the term of the Lease, and any extensions thereof as made pursuant to the Lease. The foregoing provision shall be self-operative and shall not require the execution of any further instrument or agreement by Tenant as a condition to its effectiveness. Tenant agrees, however, to execute and deliver, at any time and from time to time, upon the request of the Lender or any Acquiring Party any reasonable instrument which may be necessary or appropriate to evidence such attornment.

4. No Liability. Notwithstanding anything to the contrary contained herein or in the Lease, it is specifically understood and agreed that neither the Lender, any receiver nor any Acquiring Party shall be:

(a) liable for any act, omission, negligence or default of any prior landlord (other than to cure defaults of a continuing nature with respect to the maintenance or repair of the demised premises or the Premises); provided, however, that any Acquiring Party shall be liable and responsible for the performance of all covenants and obligations of Landlord under the Lease accruing from and after the date that it takes title to the Premises;

(b) except as set forth in (a) above, liable for any failure of any prior landlord to construct any improvements;

(c) subject to any offsets, credits, claims or defenses which Tenant might have against any prior landlord (excluding any overpayment of prepaid escalation costs);

(d) bound by any rent or additional rent which is payable on a monthly basis and which Tenant might have paid for more than one (1) month in advance to any prior landlord;

(e) be liable to Tenant hereunder or under the terms of the Lease beyond its interest in the Premises; or

(f) liable or responsible for or with respect to the retention, application and or/return to Tenant of any security deposit paid to Landlord or any prior landlord, unless and until Lender or such Acquiring Party has actually received for its own account as landlord the full amount of such security deposit.

Notwithstanding the foregoing, Tenant reserves its rights to any and all claims or causes of action against such prior landlord for prior losses or damages and against the successor landlord for all losses or damages arising from and after the date that such successor landlord takes title to the Premises.

5. Rent. Tenant has notice that the Lease and the rents and all other sums due thereunder have been assigned to Lender as security for the loan secured by the Security Instrument. In the event Lender notifies Tenant of the occurrence of a default

under the Security Instrument and demands that Tenant pay its rents and all other sums due or to become due under the Lease directly to Lender, Tenant shall honor such demand and pay its rent and all other sums due under the Lease directly to Lender or as otherwise authorized in writing by Lender. Landlord hereby irrevocably authorizes Tenant to make the foregoing payments to Lender upon such notice and demand.

6. Lender to Receive Notices. Tenant shall simultaneously notify Lender of any default by Landlord under the Lease which would entitle Tenant to cancel the Lease, and agrees that Lender shall have the same time period to cure any such default as is provided to Landlord in the Lease.

7. Notices. All notices or other written communications hereunder shall be deemed to have been properly given (i) upon delivery, if delivered in person with receipt acknowledged by the recipient thereof, (ii) one (1) Business Day after having been deposited for overnight delivery with any reputable overnight courier service, or (iii) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the receiving party at its address set forth above, and:

If to Tenant: Panda Restaurant Group, Inc.  
Attn: Legal Department  
1683 Walnut Grove Avenue  
Rosemead, California 91770

If to Lender: Wells Fargo  
1512 Eureka Rd.  
Roseville, CA 95661  
Attention: Lauri Parent

or addressed as such party may from time to time designate by written notice to the other parties. For purposes of this Section 7, the term "Business Day" shall mean any day other than Saturday, Sunday or any other day on which banks are required or authorized to close in California.

8. Successors. The obligations and rights of the parties pursuant to this Agreement shall bind and inure to the benefit of the successors, assigns, heirs and legal representatives of the respective parties. In addition, Tenant acknowledges that all references herein to Landlord shall mean the owner of Landlord's interest in the Lease, even if said owner shall be different than the Landlord named in the recitals herein.

9. Duplicate Originals; Counterparts. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Agreement. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

IN WITNESS WHEREOF, Lender and Tenant have duly executed this Agreement as of the date first above written.

**LENDER:**

Wells Fargo Bank, a National Association  
corporation

By: Ben Bliss  
Name: Ben Bliss  
Title: AVP

**APPROVED AS TO FORM**

Devon M. Glenn

**TENANT:**

PANDA EXPRESS, INC., a California corporation

By: [Signature]  
Name: JOHN MEW  
Title: CFO

The undersigned as the Landlord named in the recitals herein or as successor thereto hereby accepts and agrees to be bound by the provisions of this Agreement.

**LANDLORD:**

BOYER QUARRY BEND, L.C.,  
a Utah limited liability company

By: THE BOYER COMPANY, L.C.,  
Its: Manager

By: [Signature]  
Name: Devon M. Glenn  
Title: Manager

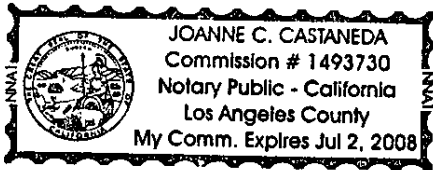
[NOTARY ACKNOWLEDGEMENT TO BE ATTACHED]

**ACKNOWLEDGMENT**

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

On September 12<sup>th</sup>, 2007, before me, JOANNE C. CASTANEDA, Notary Public, personally appeared **JOHN THEUER**, personally known to me (or 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 he executed the same in his authorized capacity, and that by his signature on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my name and official seal.



*Joanne C. Castaneda*  
\_\_\_\_\_  
Notary Public in and for the  
State of California  
My commission expires: 7/2/2008

**SUBORDINATION NONDISTURBANCE AND ATTORNMENT AGREEMENT**  
Re: Property known as Quarry Bend Shopping Center, located within Salt Lake, Utah.  
Signer: Panda Express, Inc., a California corporation, by John Theuer, Chief Financial Officer.

STATE OF Utah )  
COUNTY OF Salt Lake )

I, the undersigned, a Notary Public of the County and State aforesaid, certify that Devon M Glenn personally came before me this day and acknowledged that he/she is the Manager of Bayer Quarry Bond LLC, a Utah limited liability corporation and that he/she as its Manager, being duly authorized to do so, executed the foregoing instrument on behalf of the corporation.

WITNESS my hand and official seal, this 18 day of September, 2008.



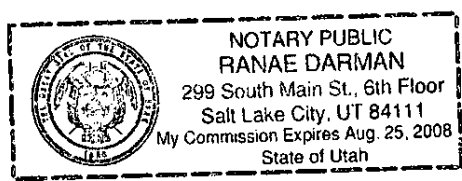
[NOTARIAL SEAL]

Misty Landward  
Notary Public  
My commission expires:  
May 12, 2010

STATE OF Utah )  
COUNTY OF Salt Lake )

I, the undersigned, a Notary Public of the County and State aforesaid, certify that Ben Bliss personally came before me this day and acknowledged that he/she is the AUP of Wells Fargo NA corporation and that he/she as its Ben Bliss, being duly authorized to do so, executed the foregoing instrument on behalf of the corporation.

WITNESS my hand and official seal, this 2<sup>nd</sup> day of Oct, 2006.



[NOTARIAL SEAL]

Ranae Darman

Notary Public  
My commission expires:



EXHIBIT 'A'

LEGAL DESCRIPTION OF THE PREMISES

PARCEL 1:

Being a part of Lot 5, Quarry Bend Subdivision, further described as:

Beginning at a point which is South 264.74 feet and East 50.65 feet from the Northwest corner of Lot 5, Quarry Bend Subdivision; thence with a curve turning to the right with an arc length of 20.01', with a radius of 22.20', with a chord bearing of S 28°20'14" W, with a chord length of 19.34';; thence S 51°56'17" W 8.32 feet; thence S 51°10'29" W 4.60 feet; thence with a curve turning to the left with an arc length of 24.89', with a radius of 30.00', with a chord bearing of S 27°24'20" W, with a chord length of 24.18';; thence S 03°38'12" W 75.69 feet; thence with a curve turning to the left with an arc length of 47.12', with a radius of 30.00', with a chord bearing of S 41°21'48" E, with a chord length of 42.43';; thence S 86°21'48" E 66.66 feet; thence with a curve turning to the right with an arc length of 12.11', with a radius of 10.00', with a chord bearing of S 51°40'04" E, with a chord length of 11.38';; thence N 01°13'22" E 26.82 feet; thence N 01°42'30" E 7.83 feet; thence with a curve turning to the left with an arc length of 3.92', with a radius of 2.50', with a chord bearing of N 43°04'10" W, with a chord length of 3.53';; thence N 87°58'42" W 15.51 feet; thence with a curve turning to the right with an arc length of 30.16', with a radius of 1032.50', with a chord bearing of N 03°22'45" E, with a chord length of 30.16';; thence with a curve turning to the left with an arc length of 72.47', with a radius of 1944.94', with a chord bearing of N 03°08'54" E, with a chord length of 72.46';; thence N 87°55'08" W 14.52 feet; thence N 87°55'59" W 15.50 feet; thence with a curve turning to the left with an arc length of 3.93', with a radius of 2.50', with a chord bearing of S 47°04'01" W, with a chord length of 3.54';; thence S 02°04'01" W 0.50 feet; thence N 87°55'59" W 25.00 feet; thence with a curve turning to the left with an arc length of 25.89', with a radius of 953.51', with a chord bearing of N 01°31'57" E, with a chord length of 25.89';; which is the point of beginning.