

Instr. Number: 2016-00005463
Recorded: 6/17/2016 at 2:11:16.0 PM
Recording Fee: \$42.00
Transfer Tax:
Stacie L. Herridge - Recorder
Story County, Iowa

THIS SPACE FOR RECORDERS USE ONLY

RECORDING REQUESTED BY:

FIRST AMERICAN TITLE INSURANCE CO.

NCS- 759274-ONT1

WHEN RECORDED MAIL TO:

PANDA EXPRESS, INC.

1683 WALNUT GROVE AVENUE

ROSEMEAD, CA 91770

ATTN" REAL ESTATE LEGAL DEPARTMENT

MEMORANDUM OF LEASE

Grantor: CFT NV Developments, LLC, a Nevada limited liability company.
Grantee: Panda Express, Inc., a California corporation.

* Please see Exhibit "A" attached hereto on Page 7.

Recording Requested By
First American Title Company
National Commercial Services

NCS-759274

RECORDING REQUESTED BY:
Panda Express, Inc.

AND WHEN RECORDED MAIL TO:
Panda Express, Inc.
1683 Walnut Grove Avenue
Rosemead, CA 91770
Attn: Real Estate Legal Department

SPACE ABOVE THIS LINE FOR RECORDER'S USE

MEMORANDUM OF LEASE

WHEN RECORDED, RETURN TO:
Panda Express, Inc.
Attn: Real Estate Legal
1683 Walnut Grove Avenue
Rosemead, CA 91770

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum") made as of the June 7, 2016, by and between CFT NV DEVELOPMENTS, LLC, a Nevada 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 June 7, 2016, 2016, whereby Tenant has leased from Landlord the parcel of land commonly known as 436 S. Duff Ave., Ames, Iowa, containing approximately Twenty Seven Thousand Eight Hundred Seventy-Eight (27,878) square feet 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.

**REMAINDER OF THIS PAGE
INTENTIONALLY LEFT BLANK**



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

LANDLORD:

CFT NV DEVELOPMENTS, LLC,
a Nevada limited liability company

By: Winnie Chan
Name: Winnie Chan
Title: Manager

Witness: [Signature]
Witness: [Signature]

TENANT:

PANDA EXPRESS, INC.,
a California corporation

By: [Signature]
Name: Peggy Tsiang Cherng
Title: Co-Chair & Co-CEO

Witness: [Signature]
Witness: Timothy Dh

APPROVED AS TO FORM

BY [Signature]

California All-Purpose Certificate of 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

County of Los Angeles

} s.s.

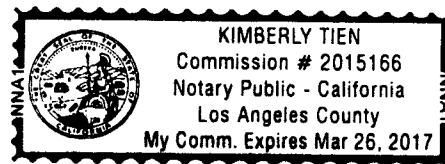
On June 6, 2016 before me, Kimberly Tien, Notary Public,
Name of Notary Public: Tien

personally appeared Winnie Chan
Name of Signer (1)

Name of Signer (2)

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.

Kimberly Tien
Signature of Notary Public

Seal

OPTIONAL INFORMATION

Although the information in this section is not required by law, it could prevent fraudulent removal and reattachment of this acknowledgment to an unauthorized document and may prove useful to persons relying on the attached document

Description of Attached Document

The preceding Certificate of Acknowledgment is attached to a document titled/for the purpose of Memorandum of Lease for Ames, IA. containing pages, and dated .

The signer(s) capacity or authority is/are as:

- Individual(s)
- Attorney-in-fact
- Corporate Officer(s) Titles: _____
- Guardian/Conservator
- Partner - Limited/General
- Trustee(s)
- Other: _____

representing:
Name of Person(s) Entity or State Represented

Additional Information

Method of Signer Identification

Proved to me on the basis of satisfactory evidence:
 form(s) of identification credible witness(es)

Notarial event is detailed in notary journal on:

Page # 3 Entry # 5

Notary contact: _____

Other

Additional Signer Signer(s) Thumbprints(s)

3

ACKNOWLEDGMENT

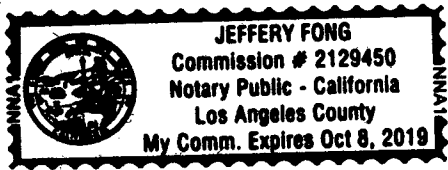
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.


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

On June 7, 2016 before me, **JEFFERY FONG**, Notary Public, personally appeared **PEGGY TSIANG 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(~~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 name and official seal.





Jeffery Fong
Notary Public in and for the
State of California
My commission expires: October 8, 2019

MEMORANDUM OF LEASE

Re: Certain Real Property located within Ames, IA.
Signer: Peggy Tsiang Cherng, Co-Chairperson and Co-CEO of Panda Express, Inc., a California corporation



ACKNOWLEDGMENT

EXHIBIT A

LEGAL DESCRIPTION

LOT 2, CHAVIS ADDITION TO AMES, IOWA, STORY COUNTY, IOWA.

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

On _____, before me, _____, Notary Public, personally appeared _____, 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 persons, or the entity upon behalf of which the persons 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.

Notary Public in and for the
State of _____
My commission expires: _____

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

ACKNOWLEDGMENT

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

On _____, before me, _____, Notary Public, personally appeared _____, 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 persons, or the entity upon behalf of which the persons 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.

Notary Public in and for the
State of _____
My commission expires: _____

RE: Panda Express, Inc., a California corporation

