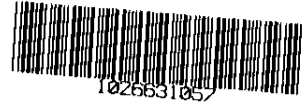


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Doc#: 1026631057 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/23/2010 12:16 PM Pg: 1 of 8

Property of Cook County Clerk's Office

MEMORANDUM OF LEASE

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MEMORANDUM OF LEASE

WHEN RECORDED, RETURN TO:

Panda Restaurant Group, Inc.
 Real Estate Legal Department
 1683 Walnut Grove Avenue
 Rosemead, CA 91770
 Attn: Cindy Carucci
 DI - D02A10-1 DH

THIS MEMORANDUM OF LEASE is dated this 30th day of April, 2010, by and between MJK/Willow Road Real Estate Holding Company, LLC, an Illinois limited liability company ("Landlord"), whose mailing address is: 790 Estate Drive, #100, Deerfield, Illinois 60015, Attn: Jeffrey D. Silverman, and Panda Express, Inc., a California corporation ("Tenant"), whose mailing address is: 1683 Walnut Grove Avenue, Rosemead, California 91770.

Landlord granted, demised and leased the premises ("Premises") described below to Tenant upon the terms and conditions, all of which are more particularly described in that certain lease by and between Landlord and Tenant dated as of MAY 17th, 2010 (the "Lease"), including the following:

1. **Description of Premises:** Approximately 2900 square feet within Willow Creek Center ("Shopping Center"). The legal description of the Shopping Center is attached hereto as **Exhibit "A"**.
2. **Rights Granted:** The Premises is leased to Tenant together with rights in the following matters, if any, as more particularly described in the Lease (i) all rights, easements and appurtenances belonging or appertaining thereto (including without limitation, full reciprocal parking rights in and appurtenant to Landlord's Property, as well as off-street parking incidental thereto, together with curb-cuts and signage, if any, (ii) right, title and interest of Landlord in and to any and all roads, streets, alleys and ways, bounding such property, if any, (iii) buildings and other improvements thereon and (iv) the Outdoor Seating Area (as defined in the Lease).
3. **Initial Lease Term:** Ten (10) years commencing on the Rent Commencement Date (as defined in the Lease), but as more particularly described in the Lease.
4. **Renewal Options:** Provided that Tenant is not in default (beyond applicable notice and cure periods) of its obligations under the Lease, Tenant shall have the option to extend the term of the Lease for three (3) additional periods of five (5) years each.
5. **Restrictive Covenants:** On and after the Effective Date, so long as there is not an existing Event of Default, Landlord shall not enter into any lease covering, or permit the use by any tenant, occupant or user of, any portion of any real property within the Restricted Area to be used (i) for the sale of Asian Food which constitutes more than five percent (5%) of such tenant's gross sales, or (ii) in a way which materially and adversely interferes with Tenant's operations upon the Premises and is inconsistent with the terms of the Lease, access to the Premises or visibility of the Premises (including the Building and signs) from streets adjacent to the Premises, or Tenant's parking as provided in this Lease (collectively, the "**Restrictive Covenants**". The term "**Restricted Area**" shall be defined as real property Landlord (including any

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parent, subsidiary or affiliated entity or agent) leases, owns or owned on or after the Delivery Date within Landlord's Property, including, without limitation, any shopping centers adjacent to Landlord's Property. This exclusive shall run with the real property in the Restricted Area. The term "**Asian Food**" shall include, without limitation, Chinese, Japanese (excluding sushi, although it is a permitted item), Vietnamese, Thai, Mongolian, Indian and Korean foods, food cooked in a wok, food generally recognized as Chinese food, and soy sauce based food.6. **Signage Rights:** Tenant shall receive the signage rights as described in the Lease.

- 7. **Condemnation:** In the event a taking under the power of eminent domain affects the Premises, Tenant shall have the rights set forth in **Article 13** of the Lease.

The purpose of this Memorandum of Lease is to give notice of the Lease and of the rights created thereby, all of which are hereby confirmed.

IN WITNESS WHEREOF the parties have executed this Memorandum of Lease as of the dates set forth in their respective acknowledgments.

(signature page follows)

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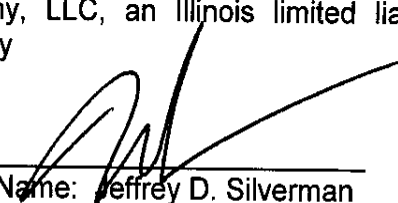
First American Title Company has recorded this instrument by request as an accommodation only and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described herein.



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"LANDLORD"

MJK/Willow Road Real Estate Holding Company, LLC, an Illinois limited liability company

By: 
Printed Name: Jeffrey D. Silverman
Title: Authorized Member

"TENANT"

Panda Express, Inc.,
a California corporation

By: 
Printed Name: PEGGY TSIANG CHERNG
Title: CO-CHAIR & CO-CEO

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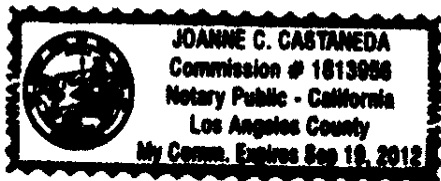
ACKNOWLEDGMENT

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

On April 30, 2010, before me, **JOANNE CASTANEDA**, 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.



Joanne C. Castaneda

 Joanne Castaneda
 Notary Public in and for the
 State of California
 My commission expires: September 19, 2012

MEMORANDUM OF LEASE

Re: Certain Real Property located within Willow Creek Center, Glenview, IL
 Signer: Peggy Tsiang Cherng, Co-Chairperson and Co-CEO of Panda Express, Inc., a California corporation

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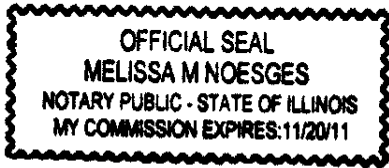
ACKNOWLEDGMENT

STATE OF ILLINOIS)
COUNTY OF LAKE) ss.

On _____, before me, Melissa M. Noesges, Notary Public, personally appeared Jeffrey D. Silverman, 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 entity upon behalf of which the person acted, executed the instrument.

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

WITNESS my name and official seal.



Melissa M. Noesges

Notary Public in and for the
State of Illinois

My commission expires: November 20, 2011

ACKNOWLEDGMENT

STATE OF _____)
COUNTY OF _____) ss.

On _____, before me, _____, Notary Public, personally appeared _____, 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 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 _____ 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: _____

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EXHIBIT A (to the Memorandum of Lease)

Legal Description of the Shopping Center

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File No: 08201087

EXHIBIT A - LEGAL DESCRIPTION

PARCEL 1:

Outlot 4 in Willow Creek Center, being a resubdivision of Lots R-1, R-2 and R-3 in North Shore Corporate Park, being a resubdivision recorded December 23, 1999 as Document Number 09192216, in the Southeast 1/4 and the South 1/2 of the Northeast 1/4 of Section 22, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

Non-exclusive easements for ingress, egress and parking, utilities, construction, maintenance and reconstruction for the benefit of Parcel 1 granted and contained in Operation and Easement Agreement by and between Dayton Hudson Corporation, a Minnesota corporation, and Opus North Corporation, an Illinois corporation, dated April 9, 1998 and recorded April 20, 1998 as Document Number 98312044 and as amended by First Amendment to Operation and Easement Agreement dated December 22, 1999 recorded December 29, 1999 as Document Number 09204790, in Cook County, Illinois.

Willow Creek Shopping Center

Willow and Old Willow Fields, Glenview, IL

04-22-202-005-0000