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CEDRIC GILES
COOK COUNTY CLERK'S OFFICE
Date 8/6/2024 12:13 PM Pg: 1 of 9

RECORDING REQUESTED BY &)
WHEN RECORDED RETURN TO:)
)
East West Bank)
9300 Flair Drive, 6th Floor)
El Monte, CA 91731)
Attn: Loan Servicing)
)

Tax identification number: 27-10-300-032-0000

(Space Above This Line For Recorder's Use)

SUBORDINATION AGREEMENT AND AGREEMENT OF NON-DISTURBANCE AND ATTORNMENT

(EWB Form – Rev. 9/14/2016)

This Subordination Agreement and Agreement of Non-Disturbance and Attornment ("Agreement") is made and entered into as of this 31st day of July, 2024, among (i) East West Bank ("Lender"), (ii) Panda Express, Inc. ("Tenant") and (iii) CFT NV Developments, LLC ("Owner"), with reference to the following:

RECITALS

A. Lender has made or is proposing to make a loan to the Owner secured or to be secured by a deed of trust (the "Deed of Trust") on the real property legally described in Exhibit A attached hereto and the improvements thereon (together, the "Property"). The Deed of Trust and any and all other documents evidencing or relating to the Loan shall be referred to as the "Loan Documents".

B. Tenant has leased or is proposing to lease certain space in the Property (the "Premises") (the lease and all amendments thereto being referred to as the "Lease").

C. Lender and Tenant desire to enter into this Agreement under which Tenant subordinates the Lease and its interest in the Property and agrees to attorn to Lender and under which Lender agrees to not disturb Tenant's possession of the portion of the Property covered by the Lease (the "Premises") all to the extent set forth herein, and so long as Tenant is not in default under the Lease.

NOW THEREFORE, with reference to the foregoing recitals and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties to this Agreement agree as follows:

1. Subordination. The Lease, and the rights, if any, of Tenant in, to and under the Lease and the Premises, are hereby subjected and subordinated to the lien of the Deed of Trust, it being understood and agreed that the foregoing subordination shall apply to any and all increases, renewals, modifications, extensions, substitutions, replacements and/or consolidations of the Deed of Trust, provided that any and all such increases, renewals, modifications, extensions, substitutions, replacements and/or consolidations shall nevertheless be subject to the terms of this Agreement.

2. Tenant Not to Be Disturbed. So long as Tenant is not in default in the payment of rent or of any of the terms, covenants or conditions of the Lease on Tenant's part to be performed (beyond any period given Tenant in the Lease to cure such default) and Tenant attorns to Lender as provided herein, (a) Tenant's possession of the Premises shall not be diminished or interfered with by Lender, and (b) Lender will not join Tenant as a party defendant in any action or proceeding foreclosing the Deed of Trust unless such joinder is necessary to foreclose the Deed of Trust and then only for such purpose and not for the purpose of terminating the Lease.

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3. Tenant to Attorn To Lender. If Lender shall become the owner of the Premises or the Premises shall be sold by reason of foreclosure or other proceedings brought to enforce the Deed of Trust or the Premises shall be transferred by deed in lieu of foreclosure, the Lease shall continue in full force and effect as a direct Lease between the then owner of the Premises, who shall succeed to the rights and duties of the Owner under the Lease. Tenant shall attorn to Lender or any other such owner as its landlord, said attornment to be effective and self-operative without the execution of any further instruments

4. Notice of Default: Rent Payments to Lender. In the event that Lender notifies Tenant of a default under the Deed of Trust and requests Tenant to pay its rent and all other sums due under the Lease to Lender, with at least twenty (20) days advance written notice to Tenant, Tenant shall pay such sums directly to Lender, or as Lender may otherwise request, without any further consent of Owner.

5. Limitations. Lender (and any successor or assignee of Lender) shall not be (i) liable for any act or omission of Owner or any predecessor-in-interest, (ii) subject to any offsets, counterclaims or defenses which Tenant may have against Owner or any predecessor-in-interest, (iii) liable for any security deposit or payment of rent (for more than one month in advance of the date due under the Lease) made by Tenant to Owner or any predecessor-in-interest, except to the extent actually received by Lender, (iv) liable for any construction, repair allowances or other allowances or payments to be made by Owner under the Lease, (v) obligated to expand the Premises, construct additional improvements or otherwise expend funds which are capital in nature except for items of ordinary maintenance and repair for the Premises or the property in which it is located, or (vi) subject to any option to purchase or right of first refusal to purchase the Property stated in the Lease which option or right shall not be enforceable against Lender. Notwithstanding any term of the Lease, upon foreclosure of the Deed of Trust, or acceptance of a deed in lieu thereof or other similar transfer, any environmental/hazardous materials indemnity and/or reimbursement provisions under the Lease shall not be applicable to, or enforceable against, Lender, any successor in interest to or assignee of Lender and/or any purchaser at foreclosure and any transferee thereof. If Lender becomes the owner of the Property or the Property is sold to a third party by reason of foreclosure or other proceedings brought to enforce the Deed of Trust or the Property is conveyed by deed-in-lieu of foreclosure, Tenant agrees that, notwithstanding anything to the contrary contained in the Lease, after such foreclosure sale or conveyance by deed-in-lieu of foreclosure, Lender has no personal liability to Tenant under the Lease and Tenant shall look solely to Owner for satisfaction of any of its remedies for collection of a judgment or other judicial process requiring payment of money. Further, in the event Lender transfers its interest in this Lease to a third party, Lender shall be automatically freed and released, from and after the date of such transfer or conveyance, of all liability for the performance of any covenants and agreements which accrue after the date of such transfer of Lender's interest.

6. Modification; Notice and Cure Rights. The Lease shall not be amended, modified or supplemented, nor will the lease be terminated (except as set forth in the Lease after a default and after the notice and cure rights set forth below) or any party having liability under the Lease be released by the other, without the prior written consent of Lender. Tenant shall not terminate or seek to terminate the Lease until Tenant has given written notice, by registered or certified mail, return receipt requested, of said act or omission to Lender, which notice shall be addressed to East West Bank, 9300 Flair Drive, 6th Floor, El Monte, CA 91731; and until a period of time equal to the greater of: (a) the time allowed Owner under the Lease or (b) thirty days following such notice has elapsed, during which period Lender has the right, but not the obligation, to remedy such act, omission or other matter. If possession by Lender of the Property is necessary to effect such remedy and would be commercially reasonable, then the period of time for remedying such act or omission shall include a reasonable period of time for Lender to gain possession of the Premises, whether by foreclosure or otherwise.

7. Tenant Representations and Warranties. Tenant hereby represents and warrants that (a) the Lease is solely and exclusively for the Premises and/or the Property identified in Exhibit "A" attached to this Agreement, (b) the Lease is not a "master lease" for any other premises and/or property leased by Tenant and/or Owner, (c) any default under the Lease, and the exercise of Owner's rights and remedies in connection with such default, shall only impact and/or effect Tenant's obligations with respect to the Premises and/or the Property, and (d) any default by Tenant under any other lease with Owner or any other

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landlord, and the exercise of any such landlord's rights and remedies in connection with such default, shall not affect Tenant's obligations under the Lease.

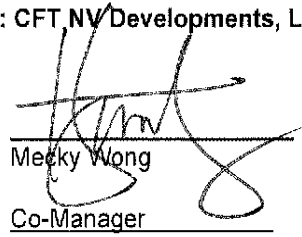
8. Miscellaneous. This Agreement and each and every covenant, agreement and other provision hereof shall be binding upon and shall inure to the benefit of the parties hereto and their representatives, successors and assigns. This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest. The term "Lender" as used throughout this Agreement includes any successor or assign of Lender and any holder(s) of any interest in the indebtedness secured by the Deed of Trust. This Agreement and the rights and duties of the parties hereunder shall be governed for all purposes by the law of the State of California and the law of the United States applicable to transactions within such state. This Agreement may be executed in multiple counterparts, and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be one and the same instrument with the same signature as if all parties to this Agreement had signed the same signature page.

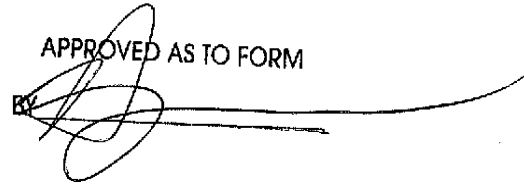
IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed as of the date first above written.

[REMAINDER OF THE PAGE LEFT BLANK]

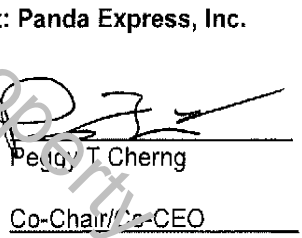
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Owner: CFT NV Developments, LLC

BY: 
Meeky Wong
Title: Co-Manager


APPROVED AS TO FORM
BY: 

Tenant: Panda Express, Inc.

BY: 
Peggy T. Cherng
Title: Co-Chair/Co-CEO

Lender:

EAST WEST BANK


BY: Yufei Zhang
Title: Avp

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

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EXHIBIT A Legal Description

Parcel 1: A tract of land in the West 1/2 of the Southwest 1/4 of Section 10, Township 36 North, Range 12, East of the Third Principal Meridian, described as follows:

Beginning at the Southwest corner of Lot F-3 in Orland Square Planned Development Unit F-3, as recorded; thence South 89 degrees 58 minutes 20 seconds East, 252.34 feet along the South line of said Lot F-3; thence due South 61.44 feet; thence due East 114.00 feet; thence due South 15.00 feet; thence due West 80.00 feet; thence due South 297.92 feet to a point on a curve, said point being the Southwest corner of Lot F-1 in Orland Square Planned Development Unit F-1, as recorded; thence Southwesterly on a curve convex to the Southeast, having a radius of 702.77 feet, an arc distance of 36.69 feet, and a chord bearing of South 88 degrees 31 minutes 57 seconds West to a point of tangent; thence North 89 degrees 58 minutes 20 seconds West, 208.29 feet; thence North 77 degrees 18 minutes 12 seconds West, 41.04 feet to the East right of way line of U. S. Route 45, as taken; thence North 00 degrees 12 minutes 37 seconds West, 366.31 feet along last said East line to the place of beginning, all in Cook County, Illinois.

Parcel 2: Easement for the benefit of Parcel 1 as created by Reciprocal Easement Agreement dated April 18, 1986 and recorded June 4, 1986 as Document 86222548, made by and among La Salle National Bank, as Trustee under Trust Agreement dated December 26, 1984 and known as Trust Number 109000, Pearle Vision Center, Inc., a corporation of Delaware, Chicago Title and Trust Company, as Trustee under Trust Agreement dated August 11, 1978 and known as Trust Number 1072927, and Bank of Elk Grove, as Trustee under Trust Agreement dated April 10, 1984 and known as Trust Number 2280, for ingress and egress and for parking and incidental pedestrian passage.

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CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

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 July 23, 2024 before me, Chinh Phan
Date Here Insert Name and Title of the Officer

personally appeared Mecky Wong
Name(s) of Signer(s)

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.

Signature [Handwritten Signature]
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: SNDA (342)

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____

Corporate Officer – Title(s): Manager Corporate Officer – Title(s): _____

Partner – Limited General Partner – Limited General

Individual Attorney In Fact Individual Attorney In Fact

Trustee Guardian or Conservator Trustee Guardian or Conservator

Other: _____ Other: _____

Signer is Representing: CFT NV Developments, LLC Signer is Representing: _____

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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 _____ }

On July 1, 2024 before me, Christian Alexander Galeana (Notary Public),
(Here insert name and title of the officer)

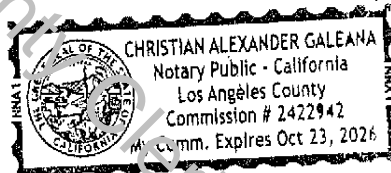
personally appeared Peggy Tsiang Cherng
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) 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 hand and official seal.

Notary Public Signature

(Notary Public Seal)



ADDITIONAL OPTIONAL INFORMATION

DESCRIPTION OF THE ATTACHED DOCUMENT

(Title or description of attached document)

(Title or description of attached document continued)

Number of Pages _____ Document Date _____

CAPACITY CLAIMED BY THE SIGNER

- Individual (s)
- Corporate Officer
- _____ (Title)
- Partner(s)
- Attorney-in-Fact
- Trustee(s)
- Other _____

INSTRUCTIONS FOR COMPLETING THIS FORM

This form complies with current California statutes regarding notary wording and, if needed, should be completed and attached to the document. Acknowledgments from other states may be completed for documents being sent to that state so long as the wording does not require the California notary to violate California notary law.

- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. he/she/they, is /are) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
 - ❖ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
 - ❖ Indicate title or type of attached document, number of pages and date.
 - ❖ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document with a staple.

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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 _____

COUNTY OF _____

On _____, 20____ before me

(here insert name and title of the officer)

personally appeared _____, 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.

Signature _____ (Seal)

Property of Cook County Clerk's Office
See attached) SS

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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.

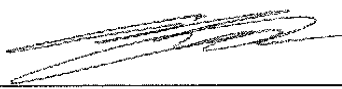
State of California
County of Los Angeles)

On July 26, 2024 before me, Alex K. Chiu, Notary Public
(insert name and title of the officer)

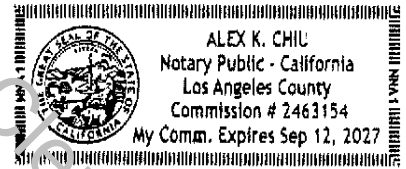
personally appeared Yufei Zhang,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) 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.

Signature 

(Seal)



Property of County Clerk's Office