

## MEMORANDUM OF LEASE

## WHEN RECORDED, RETURN TO:

*NCS 2688106 DMN/HJ*  
 Panda Restaurant Group, Inc.  
 Attn: Legal Department  
 1683 Walnut Grove Avenue  
 Rosemead, CA 91770

THIS MEMORANDUM OF LEASE is dated this 10 day of September, 2007, by and between Boyer Quarry Bend, L.C., a Utah limited liability company ("Landlord"), whose mailing address is: Boyer Quarry Bend, L.C., c/o The Boyer Company, 90 South 400 West, Suite 200, Salt Lake, Utah 8410, and Panda Express, Inc., a California corporation ("Tenant"), whose mailing address is: 1683 Walnut Grove Avenue, Rosemead, California 91770.

Landlord hereby grants, demises and leases the premises ("Premises") described below to Tenant upon the following terms, all of which are more particularly described in that certain lease by and between Landlord and Tenant dated as of September 10, 2007 ("Lease"):

1. **Description of Premises:** Approximately 2,475 square feet within Lot 5 of Quarry Bend Shopping Center ("Shopping Center"). The legal description of the Shopping Center is attached hereto as Exhibit A.  
*Land of the Premises*
2. **Rights Granted:** The Premises is leased to Tenant together with (i) all rights, easements and appurtenances belonging or appertaining thereto (including without limitation, full reciprocal parking rights in and appurtenant to the Shopping Center), as well as off-street parking incidental thereto, together with curb-cuts and signage acceptable to Tenant (including Tenant's identification pole and/or pylon sign, if any), (ii) all right, title and interest of Landlord in and to any and all roads, streets, alleys and ways, bounding such property, (iii) all buildings and other improvements thereon and (iv) the Outdoor Seating Area (as defined in the Lease).
3. **Initial Lease Term:** Twenty (20) years commencing on the Rent Commencement Date (as defined 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 four (4) additional periods of five (5) years each.
5. **Restrictive Covenants:** On and after the date of the Lease, neither Landlord nor any entity controlled by Landlord will authorize or permit any premises or space in, or portion of, any real property within the Restricted Area, other than the Premises, to be used (i) for the sale of Asian Food; or (ii) in a way which interferes with access to the Premises or visibility of the Premises (including the Building and signs) from streets adjacent to the Premises. The term "Asian Food" shall include Chinese, Japanese (including sushi),

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

Vietnamese, Thai, Hawaiian, Mongolian, Indian, Cajun and Korean foods, food cooked in a wok, food generally recognized as Chinese food, soy sauce based food and food in a buffet format. "Restricted Area" is defined as real property Landlord (including any parent, subsidiary or affiliated entity or agent) leases, owns or owned on or after the date of the Lease within the Shopping Center but does not include the property leased to Starbucks. This exclusive shall run with the real property in the Restricted Area.

6. **Signage Rights:** Tenant shall receive the maximum amount of Shopping Center signage as permitted by applicable governmental authorities having jurisdiction, including monument and pylon signage and banners.
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.

Witnesses:

Misty Landward  
Printed Name: Misty Landward

Printed Name: \_\_\_\_\_

"LANDLORD"

BOYER QUARRY BEND, L.C.,  
a Utah limited liability company  
By: THE BOYER COMPANY, L.C., Manager

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

[NOTARY ACKNOWLEDGEMENT TO BE ATTACHED]

Witnesses:

[Signature]  
Printed Name: Eric Hui

[Signature]  
Printed Name: Scott Kim

"TENANT"

Panda Express, Inc.,  
a California corporation  
By: [Signature]  
Printed Name: John Neech  
Title: CFO

[NOTARY ACKNOWLEDGEMENT TO BE ATTACHED]

APPROVED AS TO FORM

[Signature]

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 Boyer Quarry Bend LLC 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, 2006.

Misty Landward

Notary Public  
My commission expires:  
May 12, 2010

[NOTARIAL SEAL]

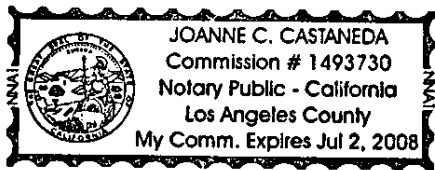


**ACKNOWLEDGMENT**

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

**MEMORANDUM OF LEASE**

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.

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.

EXHIBIT A to the Memorandum of Lease

Legal Description of the Shopping Center

LOT 5, OF THAT CERTAIN PLAT ENTITLED .QUARRY BEND SUBDIVISION. WHICH PLAT WAS FILED IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SALT LAKE, STATE OF UTAH ON DECEMBER 07, 2005 AS ENTRY NO. 9575193 IN BOOK 2005P OF PLATS AT PAGE 392. LESS AND EXCEPTING THAT PORTION DESCRIBED AS ROAD DEDICATION B ON THAT CERTAIN ROAD DEDICATION PLAT SR-209 RECORDED JUNE 15, 2006 ASD ENTRY NO. 9754372 IN BOOK 2006P AT PAGE 168, OFFICIAL RECORDS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT LAND BEING PART OF LOT 5, QUARRY BEND SUBDIVISION RECORDED AS ENTRY NO. 9575193 IN BOOK 2005P AT PAGE 392, OFFICIAL RECORDS, IN THE STATE OF UTAH, COUNTY OF SALT LAKE CITY OF SANDY, BEING PART OF SECTION 5, TOWNSHIP 3 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 5, SAID POINT BEING NORTH 00°22'41" EAST ALONG SECTION LINE 2097.72 FEET AND NORTH 90°00'00" WEST 220.71 FEET FROM THE SOUTH QUARTER CORNER OF SAID SECTION 5, TOWNSHIP 5, THENCE NORTH 81°11'43" EAST 25.00 FEET; THENCE SOUTH 38°17'14" WEST 45.41 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST WITH A RADIUS OF 789.70 FEET AND A No. NCS-268866-LA1 RADIAL BEARING OF NORTH 86°11'21" EAST; THENCE SOUTHERLY ALONG SAID CURVE 57.57 FEET, THROUGH A CENTRAL ANGLE OF 4°10'36"; THENCE SOUTH 00°22'01" WEST 143.57 FEET; THENCE SOUTH 06°04'35" WEST 105.50 FEET; THENCE SOUTH 00°21'57" WEST 169.48 FEET, TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHEAST WITH A RADIUS OF 1753.86 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE 1449.45, THROUGH A CENTRAL ANGLE OF 47°21'04", TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST WITH A RADIUS OF 778.05 FEET AND A RADIAL BEARING OF SOUTH 43°00'51" WEST; THENCE SOUTHEASTERLY ALONG SAID CURVE 31.03 FEET, THROUGH A CENTRAL ANGLE OF 2°17'06"; THENCE NORTH 84°38'47" EAST 35.25 FEET; THENCE SOUTH 39°29'11" WEST 35.00 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST WITH A RADIUS OF 788.05 AND A RADIAL BEARING OF SOUTH 38°53'45" WEST; SAID CURVE ALSO BEING THE NORTH EAST LINE OF STATE ROUTE 209, AS CONVEYED TO SANDY CITY BY A QUIT CLAIM DEED, RECORDED AS ENTRY NO. 4519005, BOOK 5959, PAGE 419, OFFICIAL RECORDS; THENCE ALONG SAID CURVE 56.64 FEET, THROUGH A CENTRAL ANGLE OF 4°07'06", TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 1763.86 FEET AND A RADIAL BEARING OF SOUTH 43°00'53" WEST; THENCE NORTHWESTERLY ALONG SAID CURVE A DISTANCE OF 1457.71 FEET, THROUGH A CENTRAL ANGLE OF 47°21'04"; THENCE NORTH 00°21'57" EAST 250.38 FEET; THENCE NORTH 06°04'35" EAST 25.10 FEET; THENCE NORTH 00°22'01" EAST 142.67 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST WITH A RADIUS OF 771.70 FEET AND A RADIAL BEARING OF SOUTH 89°38'03" EAST; THENCE NORTHERLY ALONG SAID CURVE 61.88 FEET, THROUGH A CENTRAL ANGLE OF 4°35'39"; THENCE NORTH 38°29'01" EAST 35.01 FEET TO THE POINT OF BEGINNING.

Said property is also known by the street address of:  
9400 South 1000 East, Sandy, UT 84094