

TEMPORARY CONSTRUCTION EASEMENT AGREEMENT

THIS TEMPORARY CONSTRUCTION EASEMENT AGREEMENT (this "Temporary Easement Agreement") is made effective December 1, 2024, by **I25 & Gibson, LLC**, a New Mexico limited liability company ("**Grantor**") and **CFT NV Developments, LLC**, a Nevada limited liability company ("**Grantee**").

RECITALS

A. Grantor is the owner of the real property located within Bernalillo County, New Mexico, described as follows:

Lot lettered "C-1" of the Plat of Lots C-1 and C-2, LOVELACE HEIGHTS ADDITION, (Being a Replat of Lot C, Lovelace Heights Addition), Within Section 33, Township 10 North, Range 3 East, New Mexico Principal Meridian, City of Albuquerque, Bernalillo County, New Mexico, as the same is shown and designated on the Plat thereof, filed in the office of the County Clerk of Bernalillo County, New Mexico on May 18, 2023, in Plat Book 2023C, Page 37. (collectively, the "Grantor Property").

B. Grantee is the owner of the real property located within Bernalillo County, New Mexico, described as follows:

Lot lettered "C-2" of the Plat of Lots C-1 and C-2, LOVELACE HEIGHTS ADDITION, (Being a Replat of Lot C, Lovelace Heights Addition), Within Section 33, Township 10 North, Range 3 East, New Mexico Principal Meridian, City of Albuquerque, Bernalillo County, New Mexico, as the same is shown and designated on the Plat thereof, filed in the office of the County Clerk of Bernalillo County, New Mexico on May 18, 2023, in Plat Book 2023C, Page 37. (collectively, the "Grantee Property").

C. Grantee intends to develop Grantee Property.

D. Grantor has agreed to establish a temporary constriction easement over and across the Grantor Property (the "**Temporary Construction Easement**") in accordance with the terms and conditions and for the purpose set forth below.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties covenant and agree as follows:

AGREEMENT

1. Incorporation. The Recitals and the exhibits attached hereto are hereby incorporated and made a part of this Temporary Easement Agreement.

2. Temporary Construction Easement. Grantor hereby declares and establishes the Temporary Construction Easement for the benefit of Grantee over and across the Grantor Property (the "Temporary Construction Easement Area") for the purpose of grading improvements

necessary along the boundary of the Grantor Property (“Grading Work”) and the stockpiling of dirt from Grantee Property (“Stockpiling”). Grantee shall perform the Grading Work and Stockpiling in accordance with any plans approved by Grantor and in a good and workmanlike manner, in full compliance with all governmental requirements, and all other matters of record.

3. Commercial General Liability Insurance. Prior to accessing or commencing any construction activities on the Grantor Property, Grantee or its contractor shall be responsible for obtaining, providing and maintaining commercial general liability insurance with broad form coverage endorsement (including broad form property damage endorsement) insuring the itself and Grantor against claims for personal injury, bodily injury or death, and property damage or destruction, occurring in, on or about the Temporary Construction Easement Area on the Grantor Property. Such insurance shall be written with an insurer licensed to do business in New Mexico and Grantor shall be named on the policy as additional insured. The limits of liability of all such insurance shall be not less than \$2,000,000.00 for personal injury or bodily injury or death of any one person, \$2,000,000.00 for personal injury or bodily injury or death of more than one person in one occurrence and \$2,000,000.00 with respect to damage to or destruction of property; or, in lieu of such coverage, a combined single limit (covering personal injury, bodily injury or death and property damage or destruction) with a limit of not less than \$2,000,000.00 per occurrence.

4. Duration. The Temporary Construction Easement shall remain in full force and effect for a period commencing on the effective date hereof and expiring the earlier of (a) completion of the Grading Work and Stockpiling and (b) May 1, 2025.

5. Restoration of Property. Grantee warrants that it will conduct any activities and construction on the Grantor Property in a way that will minimize subsurface disturbance that could impede future development of the Grantor Property. Excluding the Grading Work, in the event Grantee disturbs the grade of the Grantor Property, Grantee covenants and agrees to restore the Grantor Property to a condition substantially similar to the condition of the Grantor Property prior to the execution of this Temporary Easement Agreement, including the cleaning & stabilization of the Grantor Property.

6. Assumption of Risk. Grantee hereby assumes any risk involved with respect to the purpose for which the Temporary Construction Easement is granted, and hereby releases and discharges Grantor and its officers, directors, shareholders, agents and employees (collectively, the “**Grantor Parties**”) from any liability for loss, damage or injury incurred by them arising out the entry or presence upon the Grantor Property or activities pursuant to this Temporary Easement Agreement by Grantee, unless due to the willful actions or willful inactions or gross negligence of any Grantor Party.

7. No Liens. Grantee covenants and agrees not to suffer or permit any lien of mechanics or materialmen or others to be placed against the Grantor Property with respect to work or services claimed to have been performed for, or materials claimed to have been furnished to, Grantee pursuant to this Temporary Easement Agreement. If any such lien claim is recorded, Grantee shall cause the same to be released of record, either by bonding or by any other means available, within twenty (20) days of its recordation.

8. Default. In the event of a default by either party under this Temporary Easement Agreement, in addition to all rights and remedies available at law or in equity, including the right

of specific performance, if such default is not cured within 10 days after notice to the defaulting party (or, in the event such default is incapable of cure within such 10 day period, if the defaulting party fails to commence and thereafter diligently and continuously take action to effect a cure of such default), then the non-defaulting party shall have the right and remedy to cure, if capable of cure, the breach by the defaulting party, with the right of reimbursement from the defaulting party, within 10 days after demand from time to time, for all actual out-of-pocket costs and expenses incurred in connection with such cure, including reasonable attorneys' fees and costs of enforcing this right.

9. Modification. Except as otherwise provided in this Section, this Temporary Easement Agreement may not be modified or terminated in any respect whatsoever or rescinded, in whole or in part, except with the consent of Grantor and Grantee, and then only by written instrument duly executed and acknowledged by all such parties and recorded in the property records of Sandoval County, New Mexico.

10. Not a Public Dedication. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Grantor Property to the general public or for any public purposes whatsoever, it being the intention of the parties that this Temporary Easement Agreement and the Temporary Construction Easement shall be strictly limited to and for the purpose herein expressed.

11. Grantor's Retained Rights. Grantor retains the right to the undisturbed use, occupancy and transfer of the Grantor Property for any purpose.

12. Severability. If any term or provision of this Temporary Easement Agreement or the application of it to any person or circumstance to any extent shall be invalid or unenforceable, the remainder of this Temporary Easement Agreement or the application of such term or provision to persons or circumstances, other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term or provision of this Temporary Easement Agreement shall be valid and shall be enforced to the extent permitted by law.

13. Notices. Any and all notices required or permitted to be given under this Temporary Easement Agreement shall be in writing, postage and/or shipping and delivery pre-paid and shall be sent by U.S. Postal Service Certified Mail with Return Receipt Requested or via a national overnight courier service (or 2d day service) maintaining a record of delivery (such as FedEx or UPS), which notices and demands shall be deemed served when delivered (or when delivery is first attempted or refused), and which notices and demands shall be forwarded to:

Grantor:
I25 & Gibson, LLC,
7620 Jefferson St NE,
Albuquerque, NM 87109

Grantee:

CFT NV Developments, LLC.
1120 N. Town Center Drive, Suite 150
Las Vegas, NV 89144
With a copy to:

Panda Restaurant Group, Inc.
Attn: Real Estate Legal Department
1683 Walnut Grove Avenue
Rosemead, California 91770-3711

14. Governing Law/Venue. This Temporary Easement Agreement shall be governed by the laws of the State of New Mexico and venue for any dispute or enforcement shall be in Thirteenth Judicial District Court, Sandoval County, New Mexico.

15. Attorneys' Fees. If any suit, action, or proceeding is brought by either party against the other party in connection with or arising out of this Temporary Easement Agreement or any of the documents and instruments delivered in connection herewith or in connection with the transactions contemplated hereby, the prevailing party shall be entitled to recover from the other party its reasonable out-of-pocket costs and expenses, including without limitation reasonable attorneys' fees, incurred in connection with the prosecution or defense of the suit, action, or proceeding. Prevailing party shall mean and be the party whose position is upheld and afforded greater relief than the other(s).

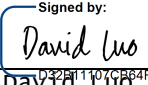
16. Counterparts; Exhibits. This Temporary Easement Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original for all purposes, and all such counterparts shall together constitute but one and the same instrument. All exhibits that are referenced in this Temporary Easement Agreement or attached to it are incorporated herein and made a part hereof as if fully set forth in the body of the document.

SIGNATURES

I25 & Gibson, LLC,
a New Mexico limited liability company

By: 
Wes Butero, Chief Development Officer

CFT NV Developments, LLC,
a Nevada limited liability company

By: 
Name: David Luo
Title: Manager

Approved As To Form: 