

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Agreement is made and entered into as of the 20th day of June, 2000, by and between IHOP Properties, Inc., a California corporation ("Assignor") and WB Equities I Trust, a Delaware business trust ("Assignee").

W I T N E S S E T H:

A. Assignor and Assignee have agreed that Assignor shall transfer and assign to Assignee all right, title and interest of Assignor in and to that certain Ground Lease dated May 28, 1998, between J. Wilson Dinsmore as predecessor in title to D&R Property, an Alabama general partnership, as Landlord and Assignor, as Tenant, as amended by that certain Addendum to Ground Lease dated November 19, 1998, for the property located at 2000 Pelham Parkway, Pelham, Alabama (the "Lease") and more particularly described on Exhibit A attached hereto (the "Premises"); and

B. Assignor and Assignee have further agreed that Assignee shall expressly assume all obligations of Assignor under the Lease and all obligations of Assignor, arising from and after the date of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained herein and all other good and valuable consideration, Assignor and Assignee agree as follows:

1. Transfer and Assignment. Assignor hereby sells, transfers, assigns, delivers and conveys to Assignee, its successors and assigns, all right, title and interest of Assignor in, to and under the Lease.

2. Assumption of obligations. Assignee hereby assumes and agrees to observe and perform all of the obligations and duties of Assignor under the Lease, arising or accruing from and after the date of this Agreement.

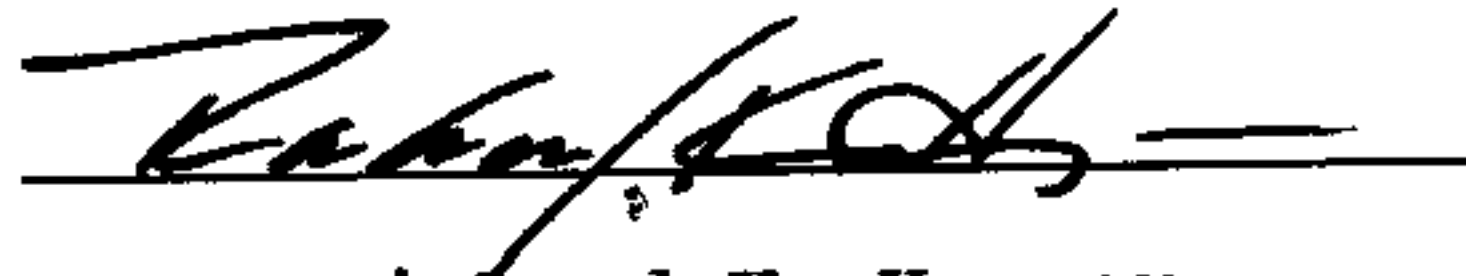
3. Indemnity. Assignor hereby agrees to defend, indemnify and hold Assignee harmless from and against all claims, demands, losses, damages, expenses and costs (including reasonable attorney's fees and expenses) arising out of or in connection with Assignor's failure, prior to the date of this Agreement, to observe, perform and discharge each and every one of the covenants, obligations and liabilities of the Assignor under the Lease. Assignee hereby agrees to defend, indemnify and hold Assignor harmless from and against all claims, demands, losses, damages, expenses and costs (including reasonable attorney's fees and expenses) arising out of or in connection with Assignee's failure, from and after the date of this Agreement, to observe, perform, and discharge all covenants, obligations and liabilities assumed by Assignee under the Lease.

4. Binding Effect. This instrument shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed by their respective duly authorized representatives as of the day and year first above written.

ASSIGNOR:

IHOP PROPERTIES, INC., a California corporation

By: 

Name: Richard K. Herzer

Title: President

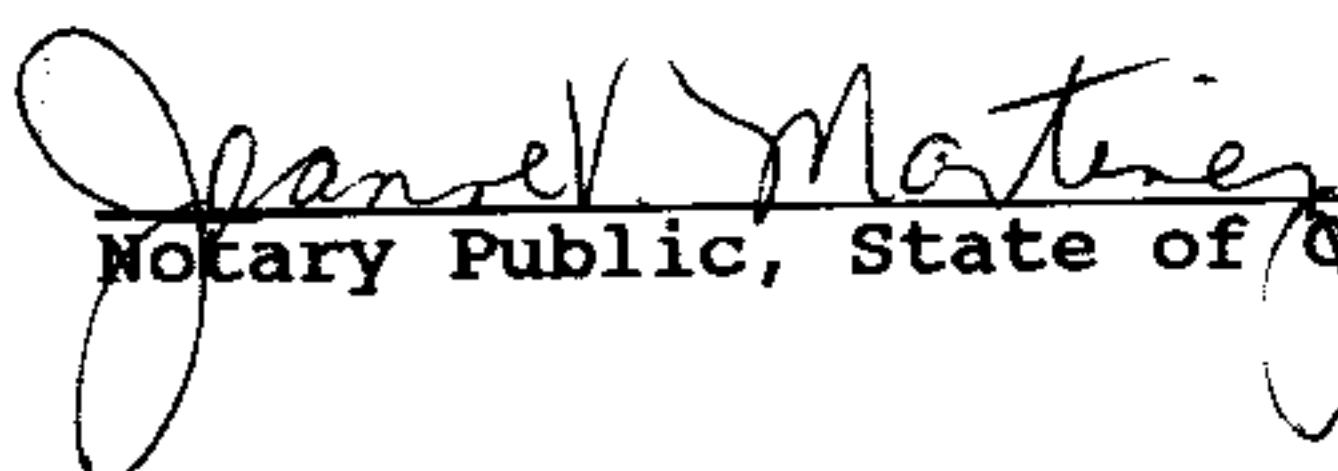
THE STATE OF CALIFORNIA §

COUNTY OF LOS ANGELES §

This instrument was acknowledged before me on June 15, 2000, by Richard K. Herzer, President of IHOP Properties, Inc., a California corporation, on behalf of said corporation.

[SEAL]




Notary Public, State of California

ASSIGNEE:

WB EQUITIES I TRUST, a Delaware
business trust

By:


James J. Nizzo, Trustee

THE STATE OF NEW YORK §

COUNTY OF NEW YORK §

Before me, a Notary Public in and for said state and county
aforesaid, personally appeared James J. Nizzo, with whom I am
personally acquainted (or proved to me on the basis of satisfactory
evidence), and who, upon oath acknowledged himself/herself to be
the Trustee of WB EQUITIES I TRUST, a Delaware business trust, the
within named bargainor and he/she as such TRUSTEE being
authorized to do so, executed the foregoing instrument for the
purpose therein contained by signing the name of the ~~limited~~ trust
~~liability company~~ by himself/herself as TRUSTEE of said
~~limited liability company~~ TRUST.

Witness my hand and seal of office this 7th day of June,
2000.

NANCY JEAN ROCKER
Notary Public, State of New York
No. 02RO6019131
Qualified in Suffolk County
[SEAL] Commission Expires 02/01/2001


Notary Public

My Commission Expires: _____

CONSENT OF LANDLORD TO ASSIGNMENT OF LEASE

The Landlord under the Lease joins herein to consent to the assignment of the Lease.

LANDLORD:

D&R PROPERTY, an Alabama general partnership

By:

J. Wilson Dinsmore,
General Partner

By:

Michael Randman,
General Partner

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certifies that J. Wilson Dinsmore and Michael Randman, whose names as general partners of D & R Properties, an Alabama general partnership, are signed to the foregoing instrument and who are known to me, acknowledged before me on this date that, being informed of the contents of said instrument, they as such general partners, and with full authority, executed the same voluntarily, as an act of said partnership.

Give under my hand and seal this the 15th day of June, 2000.

Patricia A. Pollard
NOTARY PUBLIC

My commission expires: 8-16-02

EXHIBIT "A"

PARCEL 1:

A parcel of land situated in the Northeast $\frac{1}{4}$ of Section 36, Township 19 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Northeast corner of said Section 36; thence run South along the East line of said Section 36 a distance of 266.80 feet; thence turn $117^{\circ}40'00''$ right and run Northwesterly 165.21 feet to a point on the Westerly right of way line of U.S. Highway 31; thence turn $110^{\circ}54'05''$ left to the tangent of a curve to the left, said curve having a radius of 1,752.68 feet, run along the arc of said curve and said road right of way for 16.26 feet to the Southeast corner of Lot 1 according to the survey of Walgreens-Pelham, as recorded in Map Book 23, page 88, in the Office of the Probate of Shelby County, Alabama, and the point of beginning; thence continue along said curve and said road right of way for 70.67 feet to a point; thence turn $90^{\circ}00'00''$ left from the tangent to said curve at said point and run Easterly along said road right of way for 15.00 feet; thence turn $90^{\circ}00'00''$ right to the tangent of a curve to the left, said curve having a radius of 1,737.68 feet, and run along the arc of said curve and said road right of way for 189.15 feet to a point; thence turn $94^{\circ}22'17''$ right from the tangent to said curve at said point and run Westerly for 239.68 feet; thence turn $95^{\circ}24'00''$ right and run Northeasterly for 116.68 feet to a point on the Southeast line of said Lot 1; thence turn $50^{\circ}36'53''$ right and run Northeasterly along said lot line for 257.43 feet to the point of beginning.

PARCEL 2:

Perpetual, non-exclusive easements, appurtenant to Parcel 2, for access, drainage, sanitary sewer, and retaining wall, over, under and across that certain adjoining property, as set forth and described in (a) that certain Declaration of Easements for Joint Access, Drainage Pipe, Sewer Pipe, and Construction/Maintenance/Repair of Retaining Wall, dated 8-29-97 between J. Wilson Dinsmore and R.K.M. 'Bama, Inc., recorded 8-29-97, as Instrument No. 1997-27813, Shelby County, Alabama, Records; and (b) that certain Declaration of Easements for Joint Access, Drainage Pipe, Sewer Pipe, and Construction/Maintenance/Repair, dated 9-5-97, between J. Wilson Dinsmore and North Pelham, L.L.C., recorded 9-11-97, as Instrument No. 1997-29355, Shelby County, Alabama, Records.

PARCEL 3:

Perpetual, non-exclusive easements, appurtenant to Parcel 1, for ingress, egress, parking, utility lines and drainage, over, under and across that certain adjoining property, as set forth and described in that certain Declaration of Easements and Restrictions and Joint Maintenance Agreement dated May, 1998, made by J. Wilson Dinsmore, recorded 6-1-98, as Instrument No. 1998-20066, Shelby County, Alabama, Records.

Inst # 2000-21561

06/28/2000-21561
10:11 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
005 NWS 18.50