

**SUBORDINATION, ATTORNMENT, NON-DISTURBANCE
WAIVER AND PARTIAL RELEASE AGREEMENT**

THIS AGREEMENT (the "Agreement") dated July 24, 2003 is entered into by and among **D & R Property**, an Alabama partnership, (the "Ground Lessor"); **WB Equities I Trust**, a Delaware business trust (the "Ground Lessee"); **IHOP Properties, Inc.**, a California corporation (the "Tenant"); and **National Bank of Commerce of Birmingham**, a national banking association (the "Lender").

Recitals

A. J. Wilson Dinsmore ("Dinsmore"), as lessor, and the Tenant, as lessee, entered into that certain Ground Lease dated May 28, 1998, as amended by that certain Addendum to Ground Lease dated November 19, 1998 (the "Ground Lease"), with respect to the premises described in the Ground Lease (the "Premises"). The Ground Lessor is Dinsmore's successor in title to the Premises.

B. Pursuant to that certain Assignment and Assumption Agreement dated June 20, 2000, between the Tenant and the Ground Lessee, the Tenant assigned its interest in the Ground Lease to the Ground Lessee. Thereafter, the Ground Lessee, as lessor, and the Tenant, as lessee, entered into certain Lease dated June 20, 2000 (the "Lease"), pursuant to which the Tenant leases the Premises from the Ground Lessee. The obligations of the Tenant, as the original ground lessee, to the Ground Lessor under the Ground Lease are guaranteed by IHOP Corp. pursuant to that certain Guaranty executed by IHOP Corp. in favor of the Ground Lessor (the "Guaranty").

C. The Ground Lessor has requested the Lender to make a loan to the Ground Lessor to be secured by a first mortgage (the "Mortgage") covering (among other things) the Premises and all rents and leases relating thereto, including the Ground Lease and rents payable thereunder.

D. The parties further desire to execute this instrument to express their agreement that the Ground Lease and the Lease will be subordinate to the Mortgage and that neither the Ground Lessee's nor the Tenant's possession of the Premises will, subject to the terms and conditions of this Agreement, be disturbed by reason of a foreclosure of the lien of the Mortgage.

Agreement

NOW, THEREFORE, in consideration of the foregoing recitals and in further consideration of the mutual covenants and agreements set forth herein, the parties mutually covenant and agree as follows:

SECTION 1 Subordination of Ground Lease and Lease. Each and every one of the Ground Lease and the Lease shall at all times be subject and subordinate in all respects to the Mortgage and to all extensions, renewals, consolidations and modifications thereof, replacements therefor and supplements thereto with the same force and effect as if the Mortgage had been executed, acknowledged, delivered and recorded prior to the execution, acknowledgment and delivery of the Ground Lease and the Lease; provided, however, that the foreclosure of the Mortgage shall not, as provided in Section 5 below, extinguish or terminate the Ground Lease or the Lease.

SECTION 2 Ground Lessee's and Tenant's Right to Enjoyment of Premises. So long as the Ground Lessee is not in default beyond any notice and cure period provided in the Ground Lease in the payment of rent or additional rent, or in the performance of any other terms, covenants or conditions of the Ground Lease on the Ground Lessee's part to be performed, neither the Ground Lessee's nor the Tenant's possession of the Premises; nor the Ground Lessee's rights and privileges under the Ground Lease (including any extensions or renewals thereof), whether pursuant to the Ground Lease or otherwise; nor the Tenant's rights and privileges under the Lease (including any extensions or renewals thereof), whether pursuant to the Lease or otherwise; shall be diminished or interfered with by the Lender, and neither the Ground Lessee's nor the Tenant's occupancy of the Premises shall be disturbed by the Lender for any reason whatsoever during the term of the Ground Lease or any extensions or renewals thereof. The Lender acknowledges that such rights of the Ground Lessee under the Ground Lease include, without limitation, the Ground Lessee's rights regarding (a) the application of insurance proceeds in the event of damage to or destruction of the improvements to the Premises, and (b) the allocation and application of any condemnation award in the event of a partial or total taking of the Premises.

SECTION 3 Right to Cure.

(a) The Ground Lessee agrees to give prompt written notice to the Lender of all defaults by the Ground Lessor under the Ground Lease that would give the Ground Lessee a right to terminate the Ground Lease, to abate or reduce the rent or other sums payable thereunder, to credit or offset any amounts against any such rents or other sums, or to perform any covenants or obligations of the Ground Lessor thereunder; and the Lender shall have the right (but not the obligation) to cure the same for a reasonable period of time (but in no event later than 15 days) after receipt of such notice.

(b) The Tenant agree to give prompt written notice to the Lender of all defaults by the Ground Lessee under the Lease that would give the Tenant a right to terminate the Lease, to abate or reduce the rent or other sums payable thereunder, to credit or offset any amounts against any such rents or other sums, or to perform any covenants or obligations of the Ground Lessee thereunder; and the Lender shall have the right (but not the obligation) to cure the same for a reasonable period of time (but in no event later than 30 days) after receipt of such notice.

SECTION 4 Collection of Rents. The Ground Lessor and the Ground Lessee agree that the Ground Lessee shall make, or shall cause to be made, the payments due under the Ground Lease to the Lender upon receipt of written notice of the exercise of such rights. Ground Lessee shall not be obligated to inquire into any such notice given to it by the Lender or the Lender's exercise of such rights, and any payment made to the Lender after receipt of such notice shall fully discharge the Ground Lessee from its obligations under the Ground Lease with respect to the payments so made. Such receipt of rent and other sums by the Lender shall not impose any obligations on the Lender under the Ground Lease and shall not relieve the Ground Lessor of its obligations under the Ground Lease, and the Ground Lessor shall remain liable to the Ground Lessee for the performance thereof.

SECTION 5 Non-Disturbance and Attornment. If the interest of the Ground Lessor shall be acquired by the Lender or any other person or entity (the Lender and any such other acquirers being hereinafter together called an "Successor Ground Lessor") by reason of foreclosure of the Mortgage or other proceedings brought to enforce the rights of the Lender, by deed in lieu of foreclosure or by any other method (collectively, "Foreclosure"), and the Successor Ground Lessor shall succeed to the interest of the Ground Lessor under the Ground Lease, the Ground Lease and the Lease, which shall continue in full force and effect and shall not be extinguished or terminated except in accordance with their respective terms. The Ground Lessee shall thereupon be bound to the Successor Ground Lessor under all the terms, covenants and conditions of the Ground Lease for the balance of the term then remaining, with the same force and effect as if the Successor Ground Lessor were the Ground Lessor under the Ground Lease. The Ground Lessee does hereby attorn to the Successor Ground Lessor, as Ground Lessee's Ground Lessor, such attornment to be effective and self-operative without the execution of any other instruments on the part of any party hereto immediately upon the Successor Ground Lessor's succeeding to the interest of the Ground Lessor under the Ground Lease.

SECTION 6 Successor Ground Lessor's Obligations under Ground Lease. Upon the acquisition of the interest of the Ground Lessor upon Foreclosure, the Successor Ground Lessor shall be bound to the Ground Lessee for the performance of all of the provisions of the Ground Lease for the balance of the term then remaining; provided, however, that the Successor Ground Lessor shall not be:

(a) personally liable for any act or omission of the Ground Lessor or any other person or entity with respect to the Premises occurring prior to the time the Successor Ground Lessor acquires the interest of the Ground Lessor at Foreclosure and is entitled to possession of the Premises except for those acts or omissions which would constitute a default under the Ground Lease, which default is capable of being cured, and which default the Successor Landlord has failed to cure within a reasonable period of time after receipt of notice of such default; or

(b) subject to any offsets or defenses that the Ground Lessee might have against any prior Ground Lessor (including the Ground Lessor) except those that arise out of such Ground

Lessor's default under the Ground Lease and accrue after the Ground Lessee has notified the Lender and given the Lender a right to cure as provided herein; or

(c) bound by any rent or additional rent paid by the Ground Lessee more than 30 days in advance to any prior Ground Lessor (including the Ground Lessor); or

(d) bound by any material amendment or modification of the Ground Lease, or any surrender, cancellation or termination of the Ground Lease, or any merger of the ownership of the fee and the Premises, made without the Lender's prior written consent; or

(e) responsible for any deposit or security delivered to the Ground Lessor but not subsequently delivered to the Lender.

SECTION 6 Lender's Waiver. The Lender acknowledges, consents and agrees that certain furniture, fixture, equipment, machinery and other tangible personal property installed or to be installed in, on or at the Premises by or on behalf of the Ground Lessee (the "Trade Fixtures"), excluding the heating, ventilating, and air conditioning system and all electrical and mechanical components and systems that form an integral part of the improvements to the Premises, shall be and at all times remain the personal property of the Ground Lessee (or an Equipment Lessor, as defined herein) and the same may be removed by the Ground Lessee (or such Equipment Lessor) at any time during the term of the Ground Lease, whether or not such Trade Fixtures may be regarded as property of Ground Lessor by operation of law or otherwise. The Ground Lessee may arrange financing for the Trade Fixtures under an equipment lease, conditional sale agreement, security agreement or other security device with an equipment lessor, vendor or lender (collectively referred to herein as " Equipment Lessor"). The Lender hereby waives, disclaims, and releases unto such Equipment Lessor any rights the Lender may have in or to the Trade Fixtures by reason of (a) the manner or method in which the Trade Fixtures are attached or affixed to the Premises or the improvements, or (b) any statute or rule of law of the state in which the Premises are located which would, but for this Agreement, permit the Lender to distrain against the Trade Fixtures for the non-payment of rent, additional rent, or other charges coming due under the Ground Lease. Lender hereby grants permission to such Equipment Lessor to remove the Trade Fixtures in the event of a default by the Ground Lessee under the equipment lease, conditional sale agreement, security agreement or other security device, provided it repairs any damage to the Premises resulting therefrom. Such Equipment Lessor shall be deemed an intended direct beneficiary of the provisions of this Section 6 to the same extent and with the same force as if such Equipment Lessor were specifically and expressly named herein. If such Equipment Lessor requires the execution by the Lender of a separate waiver which is not inconsistent with the foregoing, Lender agrees to execute and deliver such waiver, subject to the Lender's reasonable approval as to form, within a reasonable period of time after receipt of a written request therefor.

SECTION 7 Lender's Partial UCC Release. The Lender hereby releases its security interest, if any, in the Trade Fixtures arising under the leasehold mortgage, security agreement, and Financing Statement, each and all, and agrees that, if requested by the Ground Lessee, the Lender shall execute and deliver to the Ground Lessee releases in the form appropriate for recording in the real estate records and filing under the Uniform Commercial Code, and such releases shall be recorded and/or filed by the Ground Lessee as required to give effect thereto.

SECTION 8 Notices. All notices, demands, or requests, and responses thereto, required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed to have been properly given or served and shall be effective upon being deposited in the United States mail, postage prepaid and registered or certified with return receipt requested; provided, however, the time period in which a response to any notice, demand, or request must be given shall commence on the date of the return receipt of the notice, demand, or request by the addressee thereof. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice has been given shall constitute receipt of the notice, demand, or request sent. Any such notice if given to the Ground Lessor shall be addressed as follows:

D & R Property
c/o J. Wilson Dinsmore, Esq.
2107 5th Avenue North, Suite 100
Birmingham, Alabama 35203
Attention: J. Wilson Dinsmore

if given to the Ground Lessee shall be addressed as follows:

WB Equities I Trust
288 Todd Road
Katonah, New York 10536
Attention: Andrew G. Spiros

with copy to: Robert Sylvor, Esq.
Sylvor & Richman
605 Third Avenue
New York, New York 10158

if given to the Tenant shall be addressed as follows:

IHOP Properties, Inc.
450 N. Brand Boulevard, 7th Floor
Glendale, California 91203
Attention: Legal Department

if given to the Lender shall be addressed as follows:

National Bank of Commerce of Birmingham
1927 First Avenue North
Birmingham, AL 35203
Attention: Mr. John P. North

or at such other address in the United States as the Ground Lessor, the Ground Lessee, the Tenant or the Lender may by notice in writing designate for notice.

SECTION 9 Successors and Assigns. This Agreement shall be binding upon and inure to the parties, their respective heirs, successors and assigns, and the terms "Ground Lessor," "Ground Lessee," "Tenant" and "Lender," as used in this Agreement, shall include their respective heirs, successors and assigns.

SECTION 10 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same document.

[signatures to appear on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

GROUND LESSOR:

D & R PROPERTY

By _____
Its _____

GROUND LESSEE:

WB EQUITIES I TRUST

By  _____
Its  _____

TENANT:

IHOP PROPERTIES, INC.

By _____
Its _____

LENDER:

NATIONAL BANK OF COMMERCE
OF BIRMINGHAM

By _____
Its _____

LEASEHOLD GUARANTOR:

IHOP CORP.

By _____
Its _____

By signing above, IHOP Corp., as leasehold guarantor, hereby acknowledges that the Guaranty is still in effect and that its obligations thereunder constitute valid and binding obligations of IHOP Corp.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

GROUND LESSOR:

D & R PROPERTY

By [Signature]
Its General Partner

GROUND LESSEE:

WB EQUITIES I TRUST

By _____
Its _____

TENANT:

IHOP PROPERTIES, INC.

By [Signature]
Its Mark D. Weisberger, VP
By: [Signature]
Its Richard C. Celio, VP

LENDER:

NATIONAL BANK OF COMMERCE
OF BIRMINGHAM

By [Signature]
Its VP

LEASEHOLD GUARANTOR:

IHOP CORP.

By [Signature] By [Signature]
Its Mark D. Weisberger, VP Its Richard C. Celio, VP

By signing above, IHOP Corp., as leasehold guarantor, hereby acknowledges that the Guaranty is still in effect and that its obligations thereunder constitute valid and binding obligations of IHOP Corp.

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that J. Wilson Dinsmore, whose name as PARTNER of D & R Property, an Alabama partnership, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such PARTNER and with full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand and official seal, this 24th day of July, 2003.

Patricia A. Pollard
Notary Public

AFFIX SEAL

My commission expires: 8-16-06

STATE OF NEW YORK)
COUNTY OF WESTCHESTER)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that James J. Nizzo, whose name as Trustee of WB Equities I Trust, a Delaware business trust, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such Trustee and with full authority, executed the same voluntarily for and as the act of said business trust.

Given under my hand and official seal, this 10th day of July, 2003.

Andrea J. Spina
Notary Public

AFFIX SEAL Notary Public, State of New York
No. 4757784
Qualified in Westchester County
Commission Expires March 30, 2004
My commission expires: 10-31-04

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

) Richard C. Celio

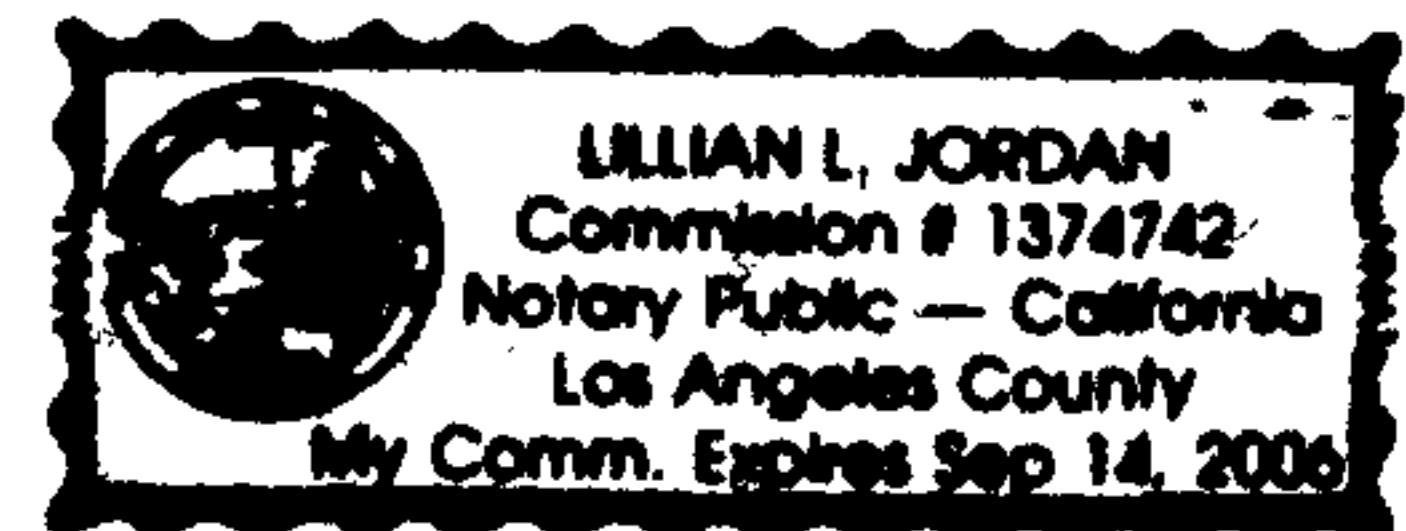
I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that MARK D. WEISBERGER and, whose names as Vice ^{Presidents} of IHOP Properties, Inc., a California corporation, ^{are} ~~is~~ signed to the foregoing instrument, and who ^{are} ~~is~~ known to me, acknowledged before me on this day that, being informed of the contents of said instrument, ~~he~~, ^{they} as such Vice Presidents and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this 8th day of July, 2003.

Lillian L. Jordan
Notary Public

AFFIX SEAL

My commission expires: 9-14-06



STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

) Richard C. Celio ^{Presidents}

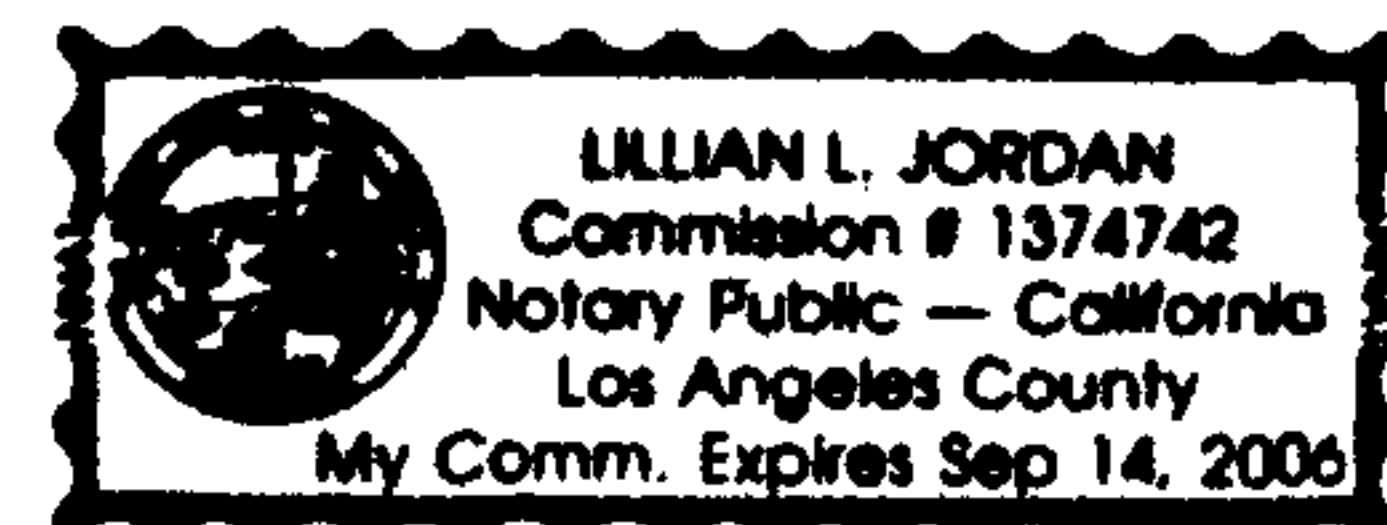
I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that MARK D. WEISBERGER and, whose name as Vice ^{are} of IHOP Corp., a Delaware corporation, ^{are} ~~is~~ signed to the foregoing instrument, and who ^{are} ~~is~~ known to me, acknowledged before me on this day that, being informed of the contents of said instrument, ~~he~~, ^{they} as such Vice Presidents and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this 8th day of July, 2003.

Lillian L. Jordan
Notary Public

AFFIX SEAL

My commission expires: 9-14-06



STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that JOHN P NORTH, whose name as VICE PRESIDENT **National Bank of Commerce of Birmingham**, a national banking association, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such V-PRES and with full authority, executed the same voluntarily for and as the act of said national banking association.

Given under my hand and official seal, this 24TH day of JULY, 2003.

Gloria Canell

Notary Public

[AFFIX SEAL]

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Jan 3, 2005
BONDED THRU NOTARY PUBLIC UNDERWRITERS

My commission expires: _____

This instrument was prepared by:

Matthew W. Grill
Maynard, Cooper & Gale, P.C.
1901 Sixth Avenue North
2400 AmSouth/Harbert Plaza
Birmingham, Alabama 35203-2618