

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**"); **ROYAL INDEMNITY COMPANY**, a Delaware corporation (the "**Leasehold Mortgagee**"); and **NATIONAL BANK OF COMMERCE OF BIRMINGHAM**, a national banking association (the "**Lender**").

RECITALS

A. J. Wilson Dinsmore ("**Dinsmore**"), as lessor, and IHOP Properties, Inc. (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 (the "**Lease**"). Thereafter, the Ground Lessee, as lessor, and the Tenant, as lessee, entered into that certain Lease dated June 20, 2000 (the "**IHOP Lease**"), pursuant to which the Tenant leases the Premises from the Ground Lessee.

C. On or about June 20, 2000, the Ground Lessee executed: (i) a Mortgage and Security Agreement in favor of the Leasehold Mortgagee (the "**Leasehold Mortgage**"), and (ii) an Absolute Assignment of Rents and Leases in favor of the Leasehold Mortgagee (the "**Assignment of Rents and Leases**"), pursuant to which the Ground Lessee pledged its interest in the Ground Lease to serve as collateral for indebtedness owed by the Ground Lessee to the Leasehold Mortgagee.

D. On or about June 15, 2000, the Ground Lessor, Ground Lessee and Leasehold Mortgagee executed that certain Estoppel Certificate and Agreement (the "**Estoppel Certificate**") in connection with the Leasehold Mortgage.

E. Leasehold Mortgagee and the Lender desire to establish certain rights, safeguards and obligations with respect to their respective interests by means of this 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:

1. Lender acknowledges Ground Lessor's obligations under the Estoppel Certificate, including, but not limited to, Ground Lessor's obligation under Section 22 of the Estoppel Certificate to enter into a new lease of the Premises on the terms and conditions set forth in Section 22 of the Estoppel Certificate. Lender on behalf of itself and its successors and assigns (including, without limitation, a purchaser at a foreclosure sale), agrees that it will be bound by

all of Landlord's obligations under the Estoppel Certificate if it becomes the landlord under the Lease.

2. Ground Lessee agrees that it will not subordinate the Ground Lease unless any such mortgagee enters into an agreement with Leasehold Mortgagee in the same or substantially similar form as this Agreement.

3. 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", "Leasehold Mortgagee" and "Lender", as used in this Agreement, shall include their respective heirs, successors and assigns.

4. 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 ON FOLLOWING PAGES]

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

GROUND LESSOR:

D & P PROPERTY, an Alabama partnership

By: _____

Its: _____

General Partner

GROUND LESSEE:

WB EQUITIES I TRUST, a Delaware business trust

By: _____

Its: _____

Trustee

LEASEHOLD MORTGAGEE:

ROYAL INDEMNITY COMPANY,
a Delaware corporation

By: _____

Its: _____

VP

LENDER:

NATIONAL BANK OF COMMERCE OF BIRMINGHAM, a national banking association

By: _____

Its: _____

VP

STATE OF ALABAMA)
) SS.
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. Dolland
Notary Public

AFFIX SEAL

My Commission Expires: 8-16-06

STATE OF New York)
) SS.
COUNTY OF Westchester)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Jane 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 18th day of July, 2003.

Anna D. Gi...
Notary Public

AFFIX SEAL

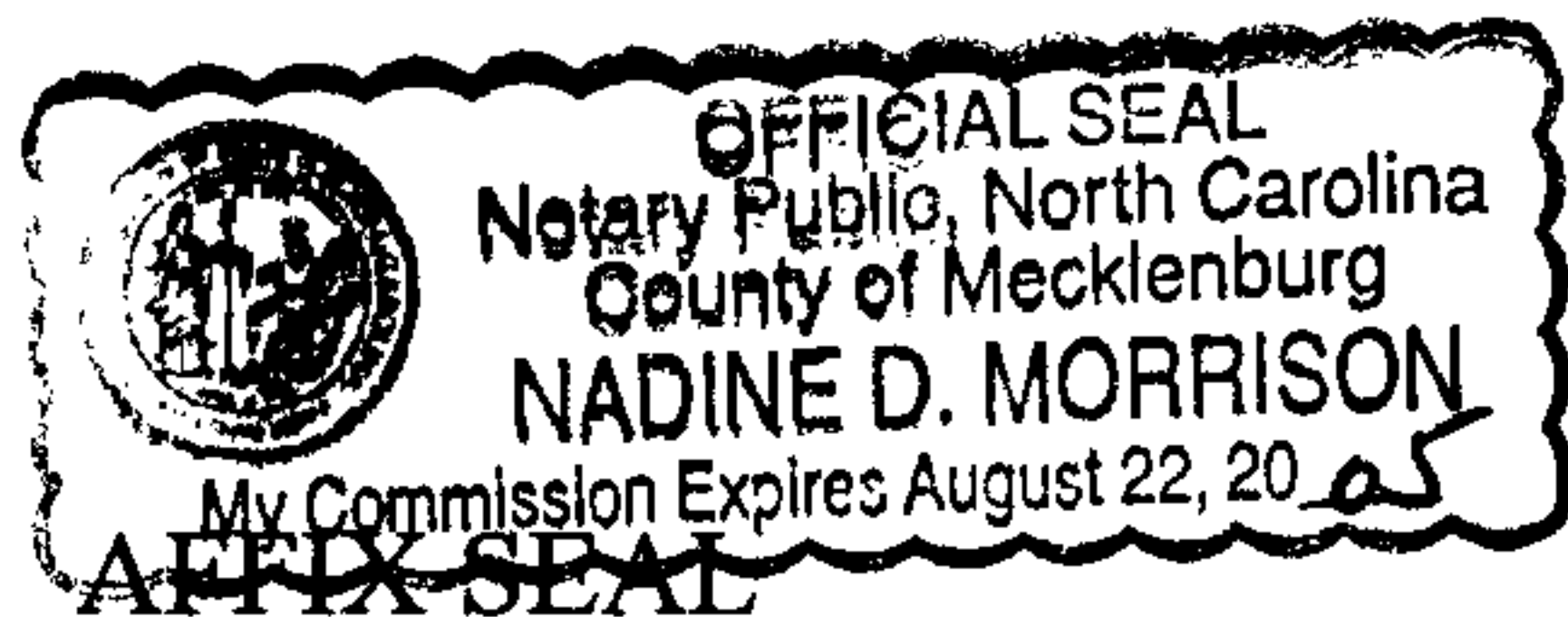
My Commission Expires: 10-31-06

Notary Public, State of New York
No. 4757784
Qualified in Westchester County
Commission Expires March 30, 1998
10-31-06

STATE OF North Carolina)
) SS.
COUNTY OF Mecklenburg)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Stephen A. Rozich, whose name as Vice President of Royal Indemnity Company, a Delaware corporation, 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 Vice President 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.



Nadine D. Morrison
Notary Public

My Commission Expires: August 22, 2005

ALABAMA

STATE OF North Carolina)
) SS.
COUNTY OF Mecklenburg)

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 of 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 VICE PRESIDENT 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 Canoll
Notary Public

AFFIX SEAL

My Commission Expires: NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Jan 3, 2005
BONDED-TITLE-NOTARY PUBLIC UNDERWRITERS