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

THIS SUBORDINATION, ATTORNMENT, NON-DISTURBANCE, WAIVER AND PARTIAL RELEASE AGREEMENT (the "Agreement") is made and entered into as of ~~August~~ ^{Sept} 12, 2002, by and between IHOP PROPERTIES, INC., a California corporation ("Lessee"), whose principal place of business is located at 450 N. Brand Boulevard, 7th Floor, Glendale, California 91203-2306, ROYAL INDEMNITY COMPANY, a Delaware corporation ("Lender"), whose principal place of business is located at c/o Royal Investment Management Company, 9300 Arrowpoint Boulevard, Charlotte, North Carolina 28273-8135, WB EQUITIES IV LLC, a Delaware limited liability company ("Lessor"), whose principal place of business is located at 14 Monterey Drive, Manhasset Hills, New York 11040-1030, and IHOP CORP., a Delaware corporation ("Guarantor"), whose principal place of business is located at 450 N. Brand Boulevard, 3rd Floor, Glendale, California 91203-2306, with reference to and based upon the following:

8359129

RECITALS:

A. Lessee and Lessor entered into that certain Lease dated January 24, 2002, which Lease, pursuant to its terms, is effective as of the date hereof (the "Lease"), pursuant to which Lessee occupies the Premises and Improvements located thereon, such Premises being more particularly described on Exhibit A attached hereto.

B. Lender is or will be the Lender under a certain Mortgage/Deed of Trust and Security Agreement (the "Deed of Trust"), which shall be a lien upon the Lessor's interest in the Premises and Lessor's leasehold interest in the Ground Lease recorded or to be recorded in the Official Records of Salt Lake County, Utah, securing the obligations of Lessor under that certain Promissory Note of even date in the sum of One Million Six Hundred Twenty Five Thousand Four Hundred Ninety Five and No/100 Dollars (\$1,625,495.00). Lender is or will also be the assignee under that certain Absolute Assignment of Rents and Leases, recorded or to be recorded in the aforesaid records (the "Assignment"), and the secured party under a security agreement evidenced by that certain Financing Statement, made by Lessor as debtor, recorded or to be recorded in the aforesaid records (the "Financing Statement"), further securing the obligations of Lessor under the Promissory Note.

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C. Lender, Lessee, Lessor and Guarantor have agreed to execute this Agreement to set forth the rights and obligations of each party in connection with the Deed of Trust and the Lease.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender, Lessee, Lessor and Guarantor hereby agree as follows:

1. Subordination. Lessee covenants and agrees with Lender that the Lease is and shall be subject, and subordinate and inferior to the Deed of Trust insofar as it effects the Ground Lease on and for the real property upon which the Improvements are located, and to all renewals, modifications, consolidations, replacements and extensions of the Deed of Trust, in the same manner and to the same extent as if the Lease had been executed subsequent to the execution, delivery and recordation of the Deed of Trust. Notwithstanding the foregoing, Lessee's right, title and interest in and to the Trade Fixtures (as that term is defined in the Lease) shall not be subject and subordinate to the Deed of Trust and shall be superior to the rights of Lender under the Deed of Trust.

2. Attornment. If, in the exercise of any rights under the Deed of Trust, Lender or any other person succeeds to the interest of Lessor under the Lease, or Lessor's leasehold interest therein, Lessee shall attorn to and recognize Lender or such purchaser as Lessor under the Lease. In such event Lender or such purchaser shall have all the rights of Lessor under the Lease, including but not limited to the right to receive and collect rent from Lessee, and shall assume and perform all obligations of Lessor under the Lease. Lender agrees that it shall not join Lessee in any foreclosure proceedings but will give Lessee notice of the commencement of any foreclosure proceedings; provided, however, failure to give such notice to Lessee shall not invalidate any such foreclosure proceedings. However, in no event shall Lender or such purchaser be:

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- (i) bound by any payment of rent or additional rent made by the Lessee to the Lessor for more than one (1) month in advance; or
- (ii) bound by any termination, cancellation, surrender, amendment or modification to the Lease made without the prior written consent of Lender; or
- (iii) liable for any act or omission of any prior lessor (including Lessor); or
- (iv) liable for the return of any security deposit, not actually received by Lender; or
- (v) subject to or liable for any offsets, credits or other claims against rentals for any periods prior to the time Lender becomes the owner of the Premises and/or against any prior lessor (including Lessor).

3. Assignment. Lessee and Lessor acknowledge and agree that Lessor has irrevocably instructed Lessee to make all rent and other payments due and to become due to Lessor under the Lease, including, without limitation, any early termination fees paid pursuant to Section 9.3 of the Lease, directly to Lender, which direction Lessee agrees to follow until further written notice from Lender, and Lessor hereby expressly agrees that any payment made by Lessee to Lender pursuant to the Lease shall discharge any obligation of Lessee to Lessor under the Lease to the extent of such payment.

4. Non-Disturbance. So long as Lessee is not in default beyond any notice and cure period provided in the Lease in the payment of rent or additional rent, or in the performance of any other terms, covenants or conditions of the Lease on Lessee's part to be performed, Lessee's possession of the Premises and Lessee's rights and privileges under the Lease, including any extensions or renewals thereof, whether pursuant to options granted in the Lease or otherwise, shall not be diminished or interfered with by Lender, and Lessee's occupancy of the Premises shall not be disturbed by Lender for any reason whatsoever during the term of the Lease or any extensions or renewals thereof. Lender acknowledges that such rights of Lessee under the Lease include, without limitation, Lessee's rights regarding (a) the application of insurance proceeds in the event of damage to or destruction of the Improvements, and (b) the allocation and application of any condemnation award in the event of a partial or total taking of the Premises.

5. Lessor's Default. Notwithstanding anything to the contrary in the Lease, Lessee agrees that it shall concurrently give Lender a copy of any written notice of default given to Lessor, and Lender shall have the right, but not the obligation, to cure any default asserted against Lessor within the time provided in the Lease, or if no such time is provided, within a reasonable period of time, before Lessee may take any action against Lessor and/or terminate the Lease by reason of such default.

6. Right of First Refusal. Notwithstanding anything to the contrary contained herein or in the Lease, any interest of Lessee in any right of first refusal contained in the Lease or any amendment thereto is specifically subordinated to the rights of Lender under the terms of the Deed of Trust, and such right of first refusal shall not be applicable or operative in connection with a foreclosure sale of the Lessor's interest in the Premises.

7. Anti-Merger. If both Lessor's and Lessee's interests or estates in the Premises become vested in the same owner while the Premises is subject to a mortgage from Lender, the Lease shall nevertheless not be destroyed by the application of the doctrine of merger except upon the express written consent of Lender.

8. Lender's Waiver. Lender acknowledges, consents and agrees that Lessee's Trade Fixtures (as defined in the Lease) shall be and at all times remain the personal property of Lessee (or an equipment lessor, as defined herein) and the same may be removed by Lessee (or such equipment lessor) at any time during the term of the Lease, whether or not such Trade Fixtures may be regarded as property of Lessor by operation of law or otherwise. 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"). Lender hereby waives, disclaims, and releases unto such equipment lessor any rights 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 in the state in

which the Premises are located which would, but for this Agreement, permit Lender to distraint against the Trade Fixtures for the nonpayment of rent, additional rent, or other charges coming due under the Lease. Lender hereby grants permission to such equipment lessor to remove the Trade Fixtures in the event of a default by 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 8 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 Lender of a separate waiver which is not inconsistent with the foregoing, Lender agrees to execute and deliver such waiver, subject to Lender's reasonable approval, within a reasonable period of time after receipt of a written request therefor.

9. Lender's Partial UCC Release. Lender hereby releases its security interest, if any, in the Trade Fixtures arising under the Deed of Trust, each and all, and agrees that, if requested by Lessee, Lender shall execute and deliver to 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 Lessee as required to give effect thereto.

10. Binding Effect. This Agreement shall inure to and be binding upon the heirs, successors and assigns of the parties hereto and the equipment lessor referred to in Section 8 above.

11. Incorporation of Exhibits. The Lease and all exhibits attached to this Agreement are hereby incorporated herein as though set forth in full in this Agreement itself.

12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

13. Intentionally Omitted.

14. Guarantor's Agreement. Guarantor, being the guarantor of the Lessee's obligations under the Lease in accordance with that certain Guaranty dated January 24, 2002, which Guaranty, pursuant to its terms, is effective as of the date hereof (the "Guaranty"), hereby:

- (i) certifies to Lender that all of the certifications, representations and covenants of Lessee as set forth in this Agreement are acknowledged and understood by Guarantor, and
- (ii) agrees that its Guaranty will not be modified, amended and/or terminated without the prior written consent of Lender, and Lender will not be bound by any modification, amendment or termination of such Guaranty made without the prior written consent of Lender.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**SIGNATURE PAGE TO SUBORDINATION, ATTORNMEN, NON-DISTURBANCE, WAIVER AND
PARTIAL RELEASE AGREEMENT**

IHOP PROPERTIES, INC.,
a California corporation

By: *[Signature]*
 Name: Julia A. Stewart
 Title: PRESIDENT

By: _____
 Name: _____
 Title: _____

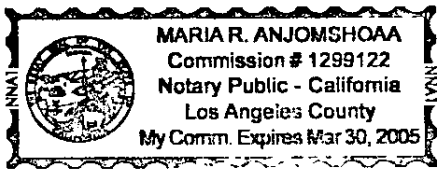
STATE OF CALIFORNIA)
) §
 COUNTY OF LOS ANGELES)

On August 28, 2002, before me MARIA R. ANJOMSHOAA a Notary Public, personally appeared Julia A. Stewart, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.
 Signature *[Signature]*

(Seal)

STATE OF CALIFORNIA)
) §
 COUNTY OF LOS ANGELES)



On August __, 2002, before me _____, a Notary Public, personally appeared _____, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.
 Signature _____

(Seal)

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SIGNATURE PAGE TO SUBORDINATION, ATTORNMENT, NON-DISTURBANCE, WAIVER AND PARTIAL RELEASE AGREEMENT

LESSOR:

W.B. EQUITIES IV , L.L.C., a Delaware limited liability company

By:

Ellen Jones

Its:

Member

Michael Capparo

STATE OF New York
COUNTY OF Westchester §

I, the undersigned, a Notary Public of the County and State aforesaid, do certify that, Ellen Jones, personally appeared before me this day and acknowledged that he is the member of W.B. EQUITIES IV, L.L.C., a Delaware limited liability company, and acknowledged the execution of the foregoing instrument on behalf of the Trust pursuant to authority duly given.

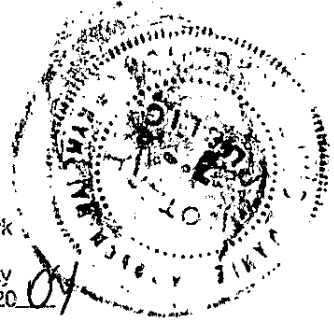
Witness my hand and notarial stamp and seal this 27th day of July, 2002.

(Official Seal)

Janie Barouch Waldman
Notary Public

My Commission Expires: _____

JANIE BAROUCH WALDMAN
Notary Public, State of New York
No. 60-4857520
Qualified in Westchester County
Commission Expires March, 31, 2004



3K8651PG0716

SIGNATURE PAGE TO SUBORDINATION, ATTORNMENT, NON-DISTURBANCE, WAIVER AND PARTIAL RELEASE AGREEMENT

IHOP CORP.,
a Delaware corporation

By: Mark D. Weisberger
Name: MARK D. WEISBERGER
Title: Vice President - Legal

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By: Richard C. Celio
Name: Richard C. Celio
Title: Vice President - Development

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) §

On August 28, 2002, before me Richard C. Celio, a Notary Public, personally appeared Mark D. Weisberger and Marianne Toghia, personally known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument. there they there

WITNESS my hand and official seal.

Signature Marianne Toghia



(Seal)

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) §

On August __, 2002, before me _____, a Notary Public, personally appeared _____, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature _____

(Seal)

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:
Howard N. Luckoff, Esq.
Honigman Miller Schwartz and Cohn LLP
32270 Telegraph Rd., Suite 225
Bingham Farms, Michigan 48025-2457

EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

Parcel 1:

Beginning at a point North 89°55'00" East along the Section line 668.13 feet and due south 1802.56 feet from the West Quarter Corner of Section 27, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence due South 155.59 feet; thence South 89°55'30" West 280.71 feet a point on the Easterly right-of-way of Decker Lake Drive (2200 West Street) said point also being on a curve to the Left, the radius point of which bears South 87°52'54" West 840.00 feet thence Northerly along said Right-of-Way line and the arc of said curve 151.81 feet through a central angle of 10°21'18"; thence North 77°31'35" East 24.16; thence North 89°55'30" East 276.37 feet to the point of beginning.
Containing 44815.64 Sq. Ft. or 1.03 Acres.

Parcel 2:

Those easements rights appurtenant to Parcel 1 as set forth in that certain Declaration of Easements, Restrictions and Maintenance recorded August 11, 2000 as Entry No. 7696788 in Book 8380 at Page 5672 of Official Records.

TAX ID # 15-27-351-028-0000

8359129
09/19/2002 02:38 PM 26.00
Book - 8351 Pg - 712-720
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: BAP, DEPUTY - WI 9 P.

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