

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
IHOP Properties, Inc.
Attn: Legal Department
P. O. Box 29018
Glendale, California 91209-9039

8359130
09/19/2002 02:38 PM 18.00
Book - 8651 Pg - 721-725
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: BAF, DEPUTY - MI 5 P.

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

SHORT FORM OF LEASE

THIS SHORT FORM OF LEASE is executed as of the 12 day of Sept., 2002, by and between **WB EQUITIES V LLC**, a Delaware limited liability company ("Landlord"), having its principal place of business at 14 Monterey Drive, Manhasset Hills, New York 11040, and **IHOP PROPERTIES, INC.**, a California corporation ("Tenant"), having its principal place of business at 450 North Brand Boulevard, Seventh Floor, Glendale, California 91203.

WITNESSETH:

THAT for and in consideration of the covenants and agreements contained in that certain Lease by and between Landlord and Tenant, dated as of January 24, 2002, to be effective as of the date hereof (the "Lease"), Landlord does hereby demise and lease unto Tenant, and Tenant does hereby lease from Landlord, that certain real property (hereinafter referred to as the "Premises") together with the Improvements thereon and to be constructed thereon and the rights appurtenant thereto, as more particularly described on Exhibit "A" attached hereto.

TO HAVE AND TO HOLD the Premises commencing on the date hereof and shall expire twenty-five (25) years thereafter (the "Term"); provided, however, if the Effective Date falls on a day other than the first day of a calendar month, then the term shall expire twenty-five (25) years from the last day of the calendar month in which the Effective Date occurs. Landlord also hereby grants to Tenant three (3) options of five (5) years each to extend the term of the Lease by providing Landlord with written notice thereof at least one hundred eighty (180) days prior to the expiration of the original term or extended term(s), as the case may be. References to "Term" shall be deemed to include any extended term. Capitalized terms not otherwise defined herein shall have the same meaning as set forth therefor in the Lease.

SUBJECT TO the following covenants of Landlord and Tenant contained in Sections 17.1 and 17.2 of the Lease:

"17.1 Purchase of Premises. If, at any time during the Term, Landlord desires to sell its leasehold interest in this Lease in an arm's length third party transaction, then, Tenant shall have a right of first refusal as follows: Landlord shall give Tenant written notice specifying the terms and conditions on which Landlord desires to sell such interest and offering to sell to Tenant on the stated terms and conditions. Within ten (10) days after receipt of

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the notice, Tenant shall either accept or reject the offer. If Tenant elects to accept the offer, Tenant and Landlord shall execute an agreement in form and substance acceptable to Landlord and Tenant on the same terms and conditions agreed to between Landlord and said arm's length third party purchaser. If Tenant rejects the offer, then, for a period of one hundred eighty (180) days after the expiration of the ten (10) day period, Landlord shall be free to sell to any other person on terms and conditions no more favorable to the buyer as specified in the notice. If the sale is to be made on terms and conditions more favorable than those so specified, then the right to purchase shall again be offered to Tenant as set forth above, except that with respect to all subsequent proposed transactions within the one hundred eighty (180) day period from and after Tenant's first rejection, Tenant shall have a period of only five (5) business days to either accept or reject the modified proposal. Tenant's rejection of any one or more such offers shall not affect its right of first refusal as to any other proposed sales by Landlord or its successors or assigns. Tenant herewith waives its right of first refusal between the Effective Date and three hundred sixty-five (365) days after the Effective Date.

"17.2. Lease of Premises. If, at any time after the date of mutual execution of this Lease and prior to the expiration of the Term, Landlord desires to lease the Premises for a term commencing after the expiration of the term, Tenant shall have a right of first refusal as follows: Landlord shall give Tenant written notice specifying the terms and conditions on which Landlord desires to lease the Premises and offering to lease to Tenant on the stated terms and conditions. Within ten (10) days after receipt of the notice, Tenant shall either accept or reject the offer. If Tenant rejects the offer, then, for a period of ninety (90) days after the expiration of the ten (10) day period, Landlord shall be free to lease to any other person on the terms and conditions specified in the notice. If the lease is to be made on terms and conditions other than those so specified, then the right to lease shall again be offered to Tenant as set forth above. Tenant's rejection of any one or more such offers shall not affect its right of first refusal as to any other proposed lease by Landlord or its successors or assigns."

It is understood and agreed that this Short Form of Lease is executed solely for the purpose of giving notice to the public of the existence of the Lease of the Premises, the terms and conditions of which are expressly incorporated herein by reference for all purposes as though fully set forth herein. Should there be any inconsistency between the terms of this instrument and the Lease incorporated herein, the terms of the Lease shall prevail.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

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

LANDLORD:

WB EQUITIES V LLC
a Delaware limited liability company

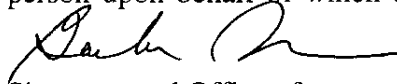
By: 
James J. Nizzo, Member

By: 
Ellen Spiros, Member

STATE OF NEW YORK §
§
COUNTY OF NEW YORK §

On the 23 day of Aug in the year 2002 before me, the undersigned, a Notary Public in and for said State, personally appeared JAMES J. NIZZO, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

[S E A L]


Signature and Office of
Individual taking
acknowledgment

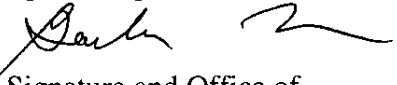
BARBARA QUINN
Notary Public, State of New York
No. 30-4828318
Qualified in Nassau County
Commission Expires October 31, 2005

My Commission Expires: 10/31/05

STATE OF NEW YORK §
§
COUNTY OF NEW YORK §

On the 23 day of Aug in the year 2002 before me, the undersigned, a Notary Public in and for said State, personally appeared ELLEN SPIROS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

[S E A L]


Signature and Office of
Individual taking
acknowledgment

BARBARA QUINN
Notary Public, State of New York
No. 30-4828318
Qualified in Nassau County
Commission Expires October 31, 2005

My Commission Expires: 10/31/05

TENANT:

IHOP PROPERTIES, INC.,
a California corporation

By: [Signature]
Name: _____
Title: _____

~~TENANT:~~

~~IHOP PROPERTIES, INC.,
a California corporation~~

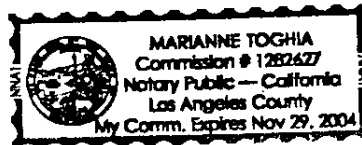
~~By: _____
Name: _____
Title: _____~~

STATE OF CALIFORNIA §
 §
COUNTY OF LOS ANGELES §

On 8-26, 2002, before me, Marianne Toghia, 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/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Marianne Toghia



(Seal)

~~STATE OF CALIFORNIA §
 §
COUNTY OF LOS ANGELES §~~

~~On _____, 2002, before me, _____, 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/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person acted, executed the instrument.~~

~~WITNESS my hand and official seal.~~

~~Signature _____~~

~~(Seal)~~

LEGAL DESCRIPTION

Description:

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 # 15-27-351-02B-0000