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This instrument was prepared by and after recording should be returned to:

Charles W. Morris, Esq.
Brown McCarroll & Oaks Hartline
300 Crescent Court, Suite 1400
Dallas, Texas 75201-6929
BY 777

DEPT-01 RECORDING \$37.00
T#0012 TRAN 5534 06/17/97 12:25:00
#5407 # ER #-97-430723
COOK COUNTY RECORDER

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

(Homewood, IL)

This SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT, dated as of the 17th day of June, 1997 (this "Agreement"), by and among STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company, not in its individual capacity but solely as the Trustee under Declaration of Trust (the "Declaration of Trust") dated February 28, 1997 ("Lessor"), having its primary business address at Two International Place, Fourth Floor, Boston, Massachusetts 02110 (Attn: Corporate Trust Department), THE PEP BOYS MANNY MOE & JACK OF CALIFORNIA, a California corporation ("Lessee"), having its primary business address at 3111 W Allegheny Avenue, Philadelphia, Pennsylvania 19132 (Attn: Michael Holden, Senior Vice President-Finance), and CITICORP LEASING, INC., a Delaware corporation having an office at 450 Manaroneck Avenue, Harrison, New York 10528 (Attn: DEF/CBL Credit Head), in its capacity as the administrative agent ("Agent") for the benefit of the Noteholders under that certain Transaction Agreement dated November 13, 1995, among Lessor, Agent, Bank of Montreal, and The Pep Boys - Manny, Moe & Jack, a Pennsylvania corporation (the parent corporation of Lessee), Citicorp Leasing, Inc., and Bank of Montreal Noteholders, but the term "Noteholder" shall also include any person who may from time to time hereafter hold any Note issued pursuant to the Declaration of Trust.

WITNESSETH:

WHEREAS, Lessor is the owner of that certain parcel of real property described in Exhibit "A" attached hereto (the "Parcel"), together with any buildings and improvements now or hereafter located thereon (the "Improvements");

WHEREAS, Lessor and Lessee (along with certain other lessees) have entered into a certain Master Lease dated February 28, 1997 (as amended and supplemented from time to time, the "Lease"), wherein Lessor has agreed to let and demise to Lessee (and certain other lessees) various properties to be added to the coverage of the Lease from time to time (collectively, the "Property"). Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Lease;

BOX 333-CTI

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WHEREAS, pursuant to a Parcel Addition Supplement to Master Lease of even date herewith between Lessor and Lessee the Parcel and Improvements have been added to the Property covered by the Lease, and are now leased to Lessee under the Lease;

WHEREAS, Agent, for the benefit of the Noteholders, is or will become a secured party under one or more deeds of trust, mortgages, or other security instruments as applicable to the Property (collectively, the "Transaction Mortgage") executed by Lessor or various co-trustees, encumbering the fee simple estate in the Property as security for certain obligations owed to the Noteholders. A Transaction Mortgage covering the Parcel and Improvements, executed by Lessor, is intended to be recorded immediately prior to the recording of this Agreement;

WHEREAS, the parties hereto desire to make certain provisions concerning the Lease and the Transaction Mortgage as hereinafter set forth;

NOW, THEREFORE, in consideration of One Dollar (\$1) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Agent agrees with Lessee that, so long as the Lease remains in effect and no Event of Default (as defined in the Lease) has occurred and is continuing:

(a) Neither Lessee, nor any person claiming through or under Lessee, shall be named or joined as a party defendant in any action, suit or proceeding which may be instituted or taken by Agent for the purpose of enforcing or foreclosing the Transaction Mortgage by reason of any default or event of default under the Transaction Agreement or other Transaction Documents;

(b) Enforcement of any provisions of the Transaction Mortgage shall not terminate the Lease or disturb Lessee in the possession and use of the Property;

(c) Except as otherwise provided in this Agreement, Lessee's possession of the Property and Lessee's rights and privileges under the Lease, including without limitation, Lessee's rights to purchase the Property or applicable portions thereof pursuant to the terms of the Lease shall not be disturbed, diminished or interfered with by Agent; and

(d) The leasehold estates created by and under the Lease shall not be affected in any manner by any proceeding instituted or action taken under or in connection with the Transaction Mortgage or in case Agent or any other Person takes possession of the Property pursuant to any provision of the Transaction Mortgage.

2. Agent and Lessee agree that if at any time the interest of the Lessor is terminated and Agent succeeds to such interest (whether as a result of foreclosure of the Transaction

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Mortgage or otherwise), and/or if the Property or any part thereof is at any time owned by Agent or any successor thereto or any other party by reason of a judicial or non-judicial foreclosure, private trustee sale, deed in lieu of foreclosure, or otherwise in connection with an exercise of rights or remedies pursuant to the terms of the Transaction Mortgage, and so long as no Event of Default (as defined in the Lease) has occurred and is continuing, then (i) the Lease shall continue in effect and shall not terminate, (ii) Lessee shall attorn to and recognize Agent (or such other party) as the successor to the rights of Lessor, upon the then executory terms and conditions of the Lease, (iii) Agent (or such other party) shall accept such attornment and recognize Lessee as Agent's (or such other party's) lessee under the Lease, (iv) Agent (or such other party) shall assume and thereafter fulfill the obligations by the "Lessor" under the Lease, and (v) where applicable, Agent (or such other party) shall take all actions required of the "Lessor" under the Lease to transfer the Property to Lessee upon Lessee's exercise of any applicable purchase option and Lessee's payment of the Offer Purchase Price therefor. Notwithstanding any such "assumption" by Agent (or such other party), Agent (or such other party) shall have no personal liability or obligation for the performance of the obligations of Lessor, and shall further have no liability or obligation of any kind in respect of any obligations of the Lessor under the Lease arising subsequent to any sale or transfer of the Property to a third party that "assumes" the obligations of Lessor under the Lease arising after such transfer, (which "assumption" shall be subject to the same limitations as the "assumption" by the Agent (or such other party) as aforesaid). The provisions of this Paragraph shall be self-operative and no further instrument of attornment shall be required. In confirmation of such attornment, however, each party hereto shall, at the request of any other party hereto (or such other party), promptly execute and deliver an instrument, in recordable form, which confirms such attornment, non-disturbance, and recognition, provided, however, that the failure to execute any further instrument shall not detract from the effectiveness of the provisions of this Paragraph. Upon such attornment, non-disturbance, and recognition, the Lease shall continue in full force and effect as, or as if it were, a direct lease between Agent (or such other party) and Lessee upon all of the then executory terms, conditions and covenants thereof. In such event, Lessee agrees that Agent (or such other party) shall not be (a) liable for any act or omission of the prior lessor (other than acts or omissions taken at the direction of Agent); (b) subject to any offsets, claims, defenses or counterclaims which Lessee might have against the prior lessor (except such as are based on the prior lessor's acts or omissions taken at the direction of Agent); (c) bound by any advance rent paid by Lessee not paid by Lessee in accordance with the terms of the Lease; or (d) bound by any amendment or modification of the Lease made without Agent's consent.

3. Lessee hereby certifies to Agent and the Noteholders that, as of the date hereof:
- (a) The Lease is in full force and effect and has not been amended or modified;
 - (b) Neither Lessee nor, to the best of Lessee's knowledge, the Lessor is in default in observing or performing the terms, covenants, provisions or conditions on their

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respective parts to be observed or performed under the Lease and, to the best of Lessee's knowledge, no condition exists, and no event has occurred, which, with or without the passage of time or the giving of notice or both, would constitute such a default; and

(c) All rent currently due and owing by Lessee to Lessor under the Lease has been paid in full.

It is acknowledged that the provisions of this Paragraph are to be relied upon by Agent and the Noteholders in inducing the Noteholders to make, or to commit to make, certain Advances under the Transaction Agreement. Lessee agrees that from time to time at the request of Agent, it will execute, acknowledge and deliver to Agent a statement confirming that the certifications made by it above remain true and correct as of such time (or if not true, specifying the respects in which such certifications have become untrue).

4. Lessee hereby consents to the Transaction Mortgage and to any consolidations, renewals, modifications, replacements, refinancings, substitutions and extensions thereof, but only to the extent expressly permitted under the Transaction Documents.

5. Subject to the terms of Paragraphs 1 and 2 of this Agreement, the Lease and any other interest of Lessee in the Property which Lessee may now hold or hereafter acquire or be deemed to hold are hereby made, and shall at all times continue to be, subject and subordinate in each and every respect to the provisions of the Transaction Mortgage and to any and all renewals, modifications, extensions, substitutions, replacements and/or consolidations of the Transaction Mortgage unless and until the Transaction Mortgage has been released in whole or in applicable part with respect to the Property or the portion thereof in question.

6. Agent shall endeavor to give Lessee notice (in accordance with the notice provisions of the Lease) prior to any foreclosure of the Transaction Mortgage, acceptance by Agent of a deed in lieu of foreclosure, or other similar event but any failure by Agent to give such prior notice to Lessee shall not affect the validity or effectiveness of any such action taken by Agent.

7. This Agreement shall survive any termination of the Lease, whether by operation of law or otherwise.

8. This Agreement (and any substantially similar agreements executed from time to time with respect to the Lease and other portions of the Property) and the Lease collectively contain the entire agreement between the parties regarding (i) the non-disturbance of Lessee's possession of the Property under the Lease, (ii) attornment and recognition between Lessee and Agent, and (iii) subordination of the Lease to the Transaction Mortgage.

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9. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument.

10. No waiver or modification by any party of any provision or covenant of this Agreement shall be deemed to have been made unless such waiver is expressed in writing and signed by the party against whom such waiver or modification is charged.

11. This Agreement shall inure to the benefit of Lessor, Lessee, Agent, and the Noteholders and be binding upon Lessor, Lessee, Agent, and the Noteholders, and in each case their respective successors and assigns.

12. THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO ITS CONFLICT OF LAWS PRINCIPLES.

13. Any notice, demand, consent, approval, direction, request, agreement or other communication required or permitted hereunder shall be given in the manner specified in the Lease.

14. If additional parcels or improvements are added to the Property, upon request of any of the parties hereto the parties hereto shall execute and record such supplements to this Agreement or other documents as may reasonably be required to assure that the rights granted herein and the obligations of the parties hereto are applicable to the additional parcels and improvements in question; provided, however, that the execution and/or recordation of any such supplement shall not be necessary for the effectiveness of this Agreement as to the additional parcels and improvements.

IN WITNESS WHEREOF, intending to be legally bound hereby, the parties have duly executed and delivered this Agreement on the attached Signature Pages as of the date first above written.

[SEE ATTACHED SIGNATURE PAGES]

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SIGNATURE PAGE FOR LESSOR ATTACHED TO SUBORDINATION, NON-DISTURBANCE, AND ATTORNMENT AGREEMENT

LESSOR:

STATE STREET BANK AND TRUST COMPANY,
a Massachusetts trust company.
(solely in its capacity as Trustee under the
Declaration of Trust and not individually)

By: 
Name: DONALD E. SMITH
Title: VICE PRESIDENT

(Corporate Seal)

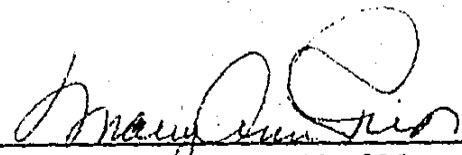
By: 
Name: ALISON DELLA BELLA
Title: [Assistant] Secretary

COMMONWEALTH OF MASSACHUSETTS §
§
COUNTY OF SUFFOLK §

I, the undersigned, a Notary Public, do hereby certify that DONALD E. SMITH, known to me to be the VICE PRESIDENT of STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company, and ALISON DELLA BELLA, known to me to be the [Assistant] Secretary of said trust company and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers they signed and delivered the said instrument pursuant to authority given by said trust company, as their free and voluntary act, and as the free and voluntary act and deed of said trust company, for the uses and purposes therein set forth.

Given under my hand and official seal, this 7th day of June, 1997.

(SEAL)


Notary Public, Commonwealth of Massachusetts
My Commission Expires: 7-12-02

MARY ANN PRIOR
Notary Public
My Commission Expires July 12, 2002

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SIGNATURE PAGE FOR LESSEE ATTACHED TO SUBORDINATION, NON-DISTURBANCE, AND ATTORNMENMENT AGREEMENT

LESSEE:

THE PEP BOYS MANNY MOE & JACK OF CALIFORNIA, a California corporation

By: *James A. Kilberg*

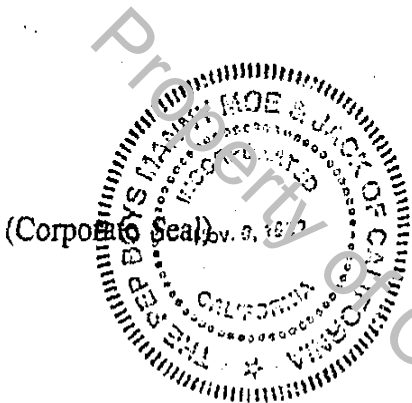
Name: JAMES A. KILBERG

Title: VICE PRESIDENT

By: *Frederick A. Stampone*

Name: FREDERICK A. STAMPONE

Title: [Assistant] Secretary



COMMONWEALTH OF PENNSYLVANIA

§
§
§

SS.

COUNTY OF PHILADELPHIA

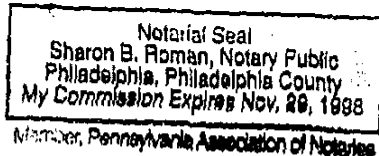
I, the undersigned, a Notary Public, do hereby certify that James A. Kilberg, known to me to be the Vice President of THE PEP BOYS MANNY, MOE & JACK OF CALIFORNIA, a California corporation, and Frederick A. Stampone, known to me to be the [Assistant] Secretary of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers they signed and delivered the said instrument pursuant to authority given by said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 3RD day of June, 1997.

(SEAL)

Sharon B. Roman
Notary Public, Commonwealth of Pennsylvania

My Commission Expires: _____



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SIGNATURE PAGE FOR AGENT ATTACHED TO SUBORDINATION, NON-DISTURBANCE, AND ATTORNMENT AGREEMENT

AGENT:

CITICORP LEASING, INC.
a Delaware corporation
(as Agent for the Noteholders)

By: Nancy T. Berke
Name: NANCY T. BERKE
Title: Vice President

(Corporate Seal)

By: Nick Limar
Name: NICK LIMAR
Title: [Assistant] Secretary

STATE OF NEW YORK §
 §
COUNTY OF WESTCHESTER §

I, the undersigned, a Notary Public, do hereby certify that Nancy T. Berke, known to me to be the Vice President of CITICORP LEASING, INC., a Delaware corporation, and Nick Limar, known to me to be the [Assistant] Secretary of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers they signed and delivered the said instrument pursuant to authority given by said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 3 day of June, 1997.

(SEAL)

Donald E. Hoyt
Notary Public, State of New York
My Commission Expires: _____

DAL:171479.1
17672.91726

DONALD E. HOYT
Notary Public, State of New York
No. 02H05044718
Qualified in Westchester County
Commission Expires June 5, 1997

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COMMUNICATIONS SECTION
COURT REPORTING SECTION
CLERK OF COURT

3-510-553

UNOFFICIAL COPY**EXHIBIT "A"**Property Description

Lot 1 of Halsted Corners, being a Resubdivision of Lot 2 of Emro Land Company Resubdivision in the East Half of the Southeast Quarter of Section 32, Township 36 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat of Resubdivision recorded June 6, 1997, as Document 97403241.

Address: Lot 1, Southwest corner of Ridge Road and Halsted Street
Homewood, Cook County, Illinois

P.I.N.: 29-32-406-046

TOGETHER WITH:

1. The rights and easements under that certain Non-Exclusive Access Easement Agreement dated June 6, 1997, executed by and between Homewood Venture, L.L.C., and Emro Marketing Company, recorded June 6, 1997, as Document No. 97429613, Records of Cook County, Illinois.
2. The rights and easements under that certain Storm Sewer Easement Agreement dated June 6, 1997, executed by and between Homewood Venture, L.L.C., and Emro Marketing Company, recorded June 6, 1997, as Document No. 97429613, Records of Cook County, Illinois.
3. The rights and easements under that certain Reciprocal Easement, Maintenance and Use Restriction Agreement dated June 6, 1997, executed by and between State Street Bank and Trust Company, a Massachusetts trust company, not in its individual capacity, but solely as Trustee under Declaration of Trust dated February 28, 1997, and Homewood Venture, LLC., recorded June 7, 1997, as Document No. 97430720 Records of Cook County, Illinois.

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