Prepared by:

Bobo, Hunt & Bobo
1st National Bank Bldg.
Shelbyville, TN 37160

Tax Responsibility:

Shoney's, Inc.--Owner
1727 Elm Hill Pike
P. O. Box 1260
Nashville, TN 37202

MAP-PARCEL NUMBERS:

Map 107-1; Parcel 1
Field Book 2DA-63720

BOOK 7783 PAGE 449

WARRANTY DEED

For and in consideration of the sum of Ten Dollars ($10.00), cash in hand paid, and other good and valuable consideration, the receipt of all of which is hereby acknowledged, and the further consideration of the assumption by the Grantee herein named of the unpaid balance of a certain mortgage indebtedness in favor of Principal Mutual Life Insurance Company, which indebtedness is evidenced by a promissory note and secured by a Deed of Trust of record in Trust Deed Book 7151, page 120, Register's Office of Davidson County, Tennessee, JOSEPH V. RUSSELL & ASSOCIATES, a Tennessee general partnership, has this day bargained and sold and does hereby sell, transfer and convey unto SHONEY'S, INC., a Tennessee corporation, its successors and assigns, certain real estate lying and being in the Third (3rd) Civil District of Davidson County, Tennessee, and being more particularly described as follows:

Being land lying in the Fifteenth (15th) Councilmanic District of Nashville, Davidson County, Tennessee, and being Lot 44 as shown on the revised plat of "Metropolitan Industrial Park, Section 36 and Revision Section 19", as of record in Plat Book 4955, page 36, Register's Office of Davidson County, Tennessee, and being more particularly described as follows:

Beginning at an iron pin at the intersection of the southerly right-of-way of Elm Hill Pike and the easterly right-of-way of Massman Drive; thence with

LAW OFFICES
BOBO, HUNT, & BOBO
202 FIRST NAT'L. BANK BLDG.
SHELBYVILLE, TN. 37160

the southerly right-of-way of Elm Hill Pike, north 79 deg. 00 min. 00 sec. east 531.86 feet to a concrete monument, said point being the northwesterly corner of Lot 25 of said "Metropolitan Industrial Park, Section 36 and Revision Section 19"; thence with the common lines of Lot 25 and leaving said right-of-way south 11 deg. 01 min. 13 sec. east 349.95 feet to an iron pin; thence south 79 deg. 03 min. 17 sec. west 50.00 feet to an iron pin; thence south 10 deg. 56 min. 43 sec. east 137.00 feet to an iron pin; thence south 79 deg. 01 min. 16 sec. west 423.29 feet to an iron pin in the easterly right-of-way of Massman Drive; thence with said right-of-way north 17 deg. 51 min. 38 sec. west 490.25 feet to the point of beginning, containing 5.46 acres, more or less.

Being the same property conveyed to Joseph V. Russell & Associates, a Tennessee partnership, by Special Warranty Deed from The Third National Bank in Nashville, a national banking association, as Trustee for Wells Fargo Bank, N.A., a national banking association, as successor-in-interest to Crocker National Bank, a national banking association, as Trustee of the Crocker Real Estate Equity Fund for Employee Benefit Trusts, dated February 24, 1987, of record in Book 7151, page 112, Register's Office of Davidson County, Tennessee.

This conveyance is subject to those restrictive covenants of record in Book 4214, page 851, as made applicable in Book 4672, page 192; the Plan of record in Book 4955, page 36, which shows a 50 and 15 foot minimum building setback lines from Elm Hill Pike and Massman Drive, respectively; easements for sanitary sewers as shown on said plat of record in Book 2906, page 189, Book 2906, page 195, and Book 2906, page 235; and to a perpetual non-exclusive public access easement from Fortune-Nashville Company No. 2, a partnership, to Shoney's Big Boy Enterprises, Inc., of record in Book 5084, page 896, all of record in the Register's Office of Davidson County, Tennessee.

To have and to hold said tract or parcel of real estate, together with all improvements thereon and all appurtenances thereunto belonging, unto the said SHONEY'S, INC., its successors and assigns, forever.

JOSEPH V. RUSSELL & ASSOCIATES covenants that it is lawfully seized and possessed of said property; has a good and lawful right to sell and convey the same, and that it is free and unencumbered, except for the aforementioned mortgage indebtedness, which the Grantee agrees to assume, and real estate taxes for the year 1989, which are not yet due and payable.

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JOSEPH V. RUSSELL & ASSOCIATES further covenants and binds itself, its successors and assigns, to forever warrant and defend the title to said property unto the said SHONEY'S, INC., its successors and assigns, against the lawful claims and demands of all persons, whomsoever.

Witness, this 1st day of March, 1989.

12780

IDENTIFICATION

MAR 1 4 09 PM '89

FILED & RECORDED REGISTER DAVIDSON COUNTY, TN

MAIL TAX

JOSEPH V. RUSSELL & ASSOCIATES

BY: _____
Joseph V. Russell
General Partner

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STATE OF TENNESSEE,

COUNTY OF DAVIDSON.

Personally appeared before the undersigned Notary Public in and for said State and County, the within named JOSEPH V. RUSSELL, with whom I am personally acquainted, and who acknowledged that he executed the foregoing instrument for the purposes therein contained, and who further acknowledged that he is a general partner of JOSEPH V. RUSSELL & ASSOCIATES, a general partnership, and is authorized by said partnership to execute this instrument on its behalf.

Witness my hand and official seal at office in Nashville, Tennessee, this 1st day of March, 1989.

_____
Notary Public

My commission expires: 3/16/91

I OR WE, HEREBY SWEAR OR AFFIRM THAT THE ACTUAL CONSIDERATION FOR THIS TRANSFER OR VALUE OF THE PROPERTY TRANSFERRED, WHICHEVER IS GREATER IS $ 2,700,000.00 WHICH AMOUNT IS EQUAL TO OR GREATER THAN THE AMOUNT WHICH THE PROPERTY TRANSFERRED WOULD COMMAND AT A FAIR AND VOLUNTARY SALE

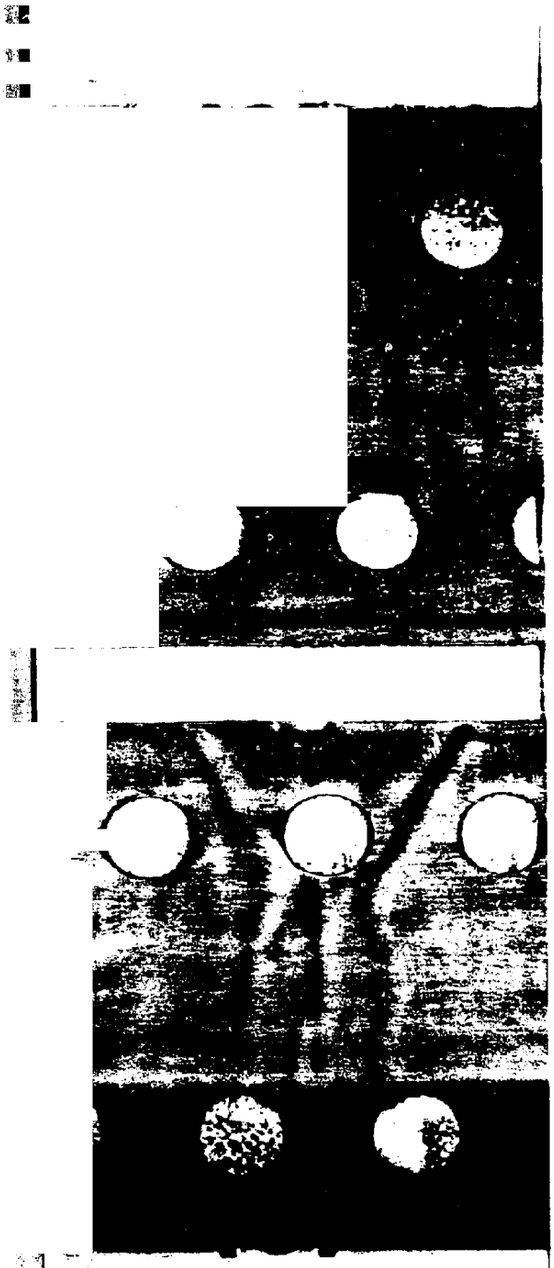
_____
AFFIANT

SUBSCRIBED AND SWORN TO BEFORE ME THIS THE 1st DAY OF March 1989.

_____
NOTARY PUBLIC FOR TENNESSEE

LAW OFFICES
BOBO, HUNT, & BOBO
202 FIRST NAT'L. BANK BLDG.
SHELBYVILLE, TN. 37160

1475 03/01/89 01 03CHECK 8919.



OFFICIAL RECEIPT
FELIX Z. WILSON, II
REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 7783 PAGE 452

CO - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TAX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TAX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

12780

IDENTIFI REFERENCE

Mar 1 4 08 PM '89

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

03/01/89 01 16:11 0001 1475

CAMT	2700000.00
CON TX	8910.00
PRFEE	0.50
WDEED	9.00
TOTAL	8919.50
CHECK	8919.50

No. 186063