This Instrument Was Prepared By:
David J. White
Tuke Yopp & Sweeney
NationsBank Plaza, Suite 1100
414 Union Street
Nashville, Tennessee 37219

BOOK 10044 PG 28

TENNESSEE

WARRANTY DEED

FROM: SHONEY'S, INC., Grantor

TO: SHONEY'S REAL ESTATE, INC., Grantee

Address New Owner as follows:	Name and Address of the Person or Entity Responsible for the Payment of Real Property Taxes	Map-Parcel Numbers
SHONEY'S REAL ESTATE, INC. 1727 Elm Hill Pike Nashville, TN 37210 Attn: Property Acct.	Same	105-14; 223.001/ 105-14; 223.002 (Store 3507) 43-9; 15 (Store 3510)

STATE OF New York)
COUNTY OF New York)

The actual consideration or value, whichever is greater, for this transfer is One Million Four Hundred Sixty-Two Thousand Three Hundred and No/100 Dollars ($1,462,300.00).

Affiant

SUBSCRIBED AND SWORN TO before me, this the 2 day of May, 1996.

LINDA HOYT
Notary Public, State of New York
No. 31-4768864
Qualified in New York County
Commission Expires March 30, 19 98

Notary Public

My Commission Expires: _____

FOR AND IN CONSIDERATION OF the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **SHONEY'S, INC.**, Grantor, has bargained and sold, and by these presents does transfer and convey unto **SHONEY'S REAL ESTATE, INC.**, Grantee, and its successors and assigns, certain land more fully described in **EXHIBIT A** hereto, together with all rights, easements, appurtenances and improvements (excluding fixtures) thereunto belonging, save and except for any portions previously conveyed by Grantor and any portions lying in public rights of way.

The descriptions on **EXHIBIT A** are the same as on previous deeds, unless otherwise noted.

This is improved property, known as 2307 Franklin Pike, Nashville, Tennessee 37208 (Store 3507) and 407 North Gallatin Road, Madison, Tennessee 37115 (Store 3510).

This conveyance is expressly made subject to all matters crated, suffered or assumed by Grantor.

TO HAVE AND TO HOLD the said tracts or parcels of land, with the appurtenances, estate, title and interest thereto belonging to Grantee, its successors and assigns, forever.

And Grantor does covenant with Grantee that Grantor is lawfully seized and possessed of said land in fee simple, has a good right to convey it, and the same is unencumbered and unrestricted except as to those matters set forth above to which this conveyance is expressly made subject.

And Grantor does further covenant and bind Grantor, its successors and assigns, to warrant and forever defend the title to the said land to Grantee, its successors and assigns, against the lawful claims of all persons whomsoever except as to those matters set forth above to which this conveyance is expressly made subject.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed this 2nd day of May, 1996.

SHONEY'S, INC., a Tennessee corporation

By: F.E. McDaniel, Jr.

F.E. McDaniel, Jr.

Title: Treasurer

STATE OF New York

COUNTY OF New York

Before me, the undersigned, a Notary Public of the state and county mentioned, personally appeared F.E. McDaniel, Jr., with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Treasurer (or other officer authorized to execute the instrument) of Shoney's, Inc., the within named bargainor, a corporation, and that he as such Treasurer, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the corporation by himself as Treasurer.

Witness my hand and seal, at Office in New York, New York, this 2 day of May, 1996.

Linda Hoyt
Notary Public

My Commission Expires:

[NOTARIAL SEAL]

LINDA HOYT
Notary Public, State of New York
No. 31-4768864
Qualified in New York County
Commission Expires March 30, 1998

149123.3 5/1/96

EXHIBIT A BOOK 10044 PG 30

Land in Davidson County, Tennessee, being more particularly described as follows:

PARCEL NO. I:

LAND In Davidson County, Tennessee, being the southerly 52.1 feet front and 56.2 feet rear of Lot No. 3 on the Plan of Nashville Trust Company's Re-Subdivision of Block "F" Lots 6 to 15 inclusive of C. D. Elliott's property, as of record in Book 843, page 97, Register's Office, Davidson County, Tennessee.

According to a survey made by John M. Sullivan, County Surveyor, August 31, 1946, said part of Lot No. 3 fronts 52.1 feet on the westerly side of Franklin Road and runs back 135.05 feet on the northerly line and 135 feet on the southerly line, to a dead line, measuring 56.2 feet thereon.

PARCEL NO. II:

BEING the northerly 50 feet of Lot No. 4 on the Plan of Nashville Trust Company's Subdivision of the C. D. Elliott Property, of record in Plat Book 843, page 97, Register's Office, Davidson County, Tennessee.

SAID northerly part of Lot No. 4 fronts 50 feet on the westerly side of Franklin Pike and extends back between parallel lines 135 feet to the easterly margin of Lot No. 20, and measures 50 feet thereon.

PARCEL NO. III:

Land consisting of two (2) lots, to-wit:

BEING Lots Nos. 19 and 20 on the Plan of the Nashville Trust Company's Subdivision of the C. D. Elliott Property, of record in Plat Book 843, page 97, said Register's Office.

SAID Lot No. 19 is 75 feet on its north line; 75 feet on its east line; 75 feet on its south line and 75 feet on its west line.

SAID Lot No. 20 is 75 feet on its north line; 75 feet on its east line; 75 feet on its south line and 75 feet on its west line.

Being the same property conveyed to Shoney's, Inc. by Deed of record in Book 6053, page 550, in the Office of the Register of Deeds of Davidson County, Tennessee.

STORE NO. 3507

95/03 1:01 CHECK 5427.5

EXHIBIT A

Land in Davidson County, Tennessee, being more particularly described as follows:

TRACT I:

A tract of land in the Second Civil District of Metropolitan Nashville, Davidson County, Tennessee, (formerly the 11th Civil District of Davidson County, Tennessee), and being more particularly described as follows:

Beginning at a PK nail driven in concrete on the westerly margin of Gallatin Pike, U.S. 31-E, said PK nail being S 1° 22' 04" W, 209.45 feet south of the southerly end of the return curve of Williams Avenue as measured along the westerly margin of Gallatin Pike; thence,

1. With the westerly margin of Gallatin Pike, S 1° 22' 04" W, 50.0 feet to a PK nail at the northeast corner of the Bonnie Strickland and Evelyn G. Wood property, as evidenced in Deed Book 5650, page 389, R.O.D.C., Tennessee (being Parcel 16 of this survey); thence,
2. With the north line of Strickland and Wood property, (Parcel 16), N 88° 38' 25" W, 175.06 feet to an iron pin on the easterly margin of a 25-foot alley; thence,
3. With the easterly margin of said 25-foot alley, N 1° 26' 00" E, 50.0 feet to an iron pin, the southwesterly corner of Harold E. Schmidt property, as evidenced in Deed Book 5033, page 337, R.O.D.C., Tennessee; thence,
4. With the southerly line of Schmidt, S 88° 38' 25" E, 175.00 feet to the point of beginning and containing 8,751 square feet or 0.201 of an acre.

Being part of the same property conveyed to Shoney's, Inc. by Deed of record in Book 5474, page 223, in the Office of the Register of Deeds of Davidson County, Tennessee.

TRACT II:

A tract of land in the Second Civil District of Metropolitan Nashville-Davidson County, Tennessee, (formerly the 11th Civil District of Davidson County, Tennessee) being part of Lot No. 1 on the map of the Division of the Gee Lands, as of record in Book 332, page 74, R.O.D.C., Tennessee and also being lots 8 and 9 on the unrecorded map of the subdivision of the east part of lot No. 1 of the Gee Lands.

Beginning at a PK nail on the westerly margin of Gallatin Road, (U.S. 31-E) at the southeasterly corner of Parcel 15 of this survey; said point being S 1° 22' 04" W, 259.45 feet from the southerly end of the return curve of Gallatin Road and Williams Avenue as measured along the westerly margin of Gallatin Road; thence,

1. With the westerly margin of Gallatin Road, S 1° 22' 04" W, 9.5 feet to a P.K. nail set at the beginning of a curve; thence,
2. With said curve to the right (radius 2835.00 feet), southerly a distance of 94.77 feet to an existing iron pin at the northeasterly corner of the Pebble Hill Associates property, as evidenced in Deed Book 7270, page 172, R.O.D.C., Tennessee; thence,
3. With the northerly line of the Pebble Hill Associates property, N 80° 33' 00" W, 181.23 feet to a P.K. nail set on the easterly margin of a 25-foot alley; thence,
4. With the easterly margin of said 25-foot alley, N 6° 23' 20" E, 68.00 feet to a P.K. nail set; thence,
5. N 1° 26' 00" E, 11.0 feet to an iron pin at the southwesterly corner of Parcel 15 of this survey; thence,
6. With the southerly line of Parcel 15, S 88° 38' 25" E, 175.06 feet to the point of beginning and containing 16,264 square feet or 0.373 of an acre.

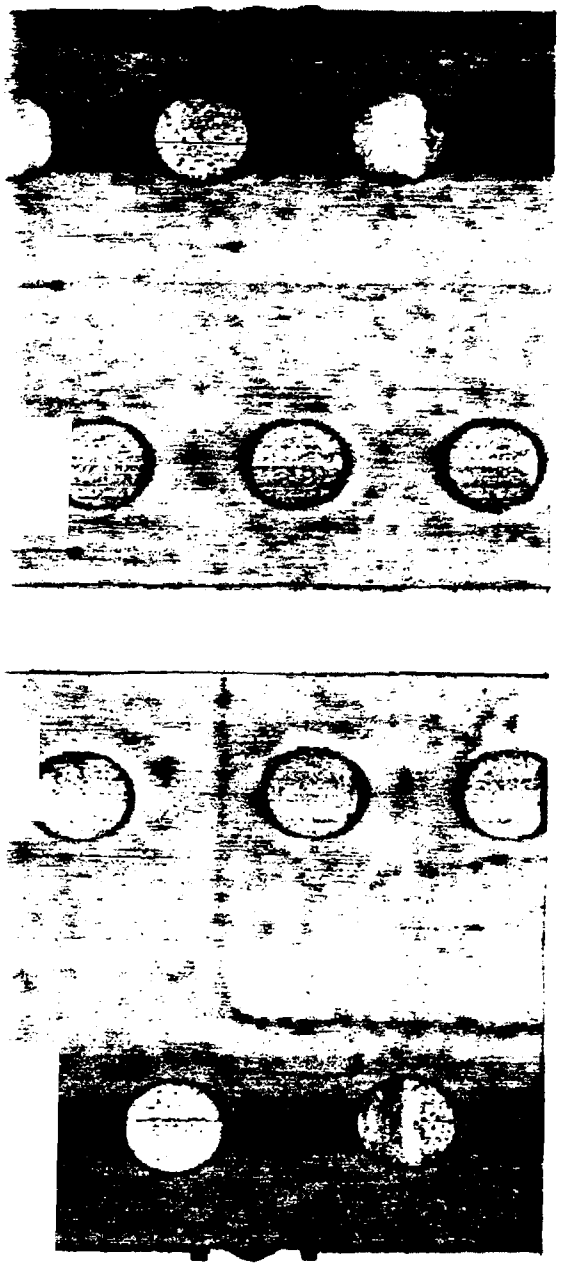
Being the same property conveyed to Shoney's, Inc. by Deed of record in Book 7540, page 807, in the Office of the Register of Deeds of Davidson County, Tennessee.

0179855
IDENTIF. & REFERENCE

96 MAR -8 AM 10:22
[illegible] REGISTER
DAVIDSON COUNTY, TN.

PICK-UP

STORE NO. 3510



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

RECEIVED OF _____

FOR _____

BOOK 10044 PG 32

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

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID
		CAMT		
			1462300.00	
			CON TX 5410.51	
			PRFEE 1.00	
			WDEED 16.00	
			TOTAL 5427.51	
			CHECK 5427.51	
05/08/96	01	10:26 0001	9520	

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

0179855
IDENTIF. ↑ REFERENCE

96 MAY -8 AM 10: 22
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

No. 1037523