280746
Bk 35

This Instrument Prepared By:
Miller & Martin
Suite 1000
Volunteer State Life Building
832 Georgia Avenue
Chattanooga, Tennessee 37402-2289

BOOK 10349 PG 74

Name and Address of New Owner:	Send Tax Bills To:	Map and Parcel No.:
Steak 'n Shake, Inc. 500 Century Bldg. 36 S. Pennsylvania Ave. Indianapolis, IN 46204 Attn: Real Estate Dept.	Same	Part of 34-6-9 Field Book No. 10-D-42120

WARRANTY DEED

FOR AND IN CONSIDERATION OF Ten Dollars ($10.00) and other good and valuable consideration, the receipt and legal sufficiency of all of which hereby are acknowledged, **CARMIKE CINEMAS, INC.** (herein "Grantor") does hereby bargain, sell, transfer and convey unto **STEAK 'N SHAKE, INC.**, an Indiana corporation (herein "Grantee") the property described on **Exhibit "A"** attached hereto and made a part hereof (the "Real Estate").

TO HAVE AND TO HOLD the Real Estate unto Grantee, its successors and assigns, forever in fee simple.

Grantor covenants that it is lawfully seized and possessed of the real estate; that it has full power and lawful authority to sell and convey the same; that title thereto is free, clear and unencumbered except as provided herein; and that it will forever warrant and defend the same against the lawful claims of all persons whomsoever except as provided herein.

IN WITNESS WHEREOF, Grantor has executed this instrument on the 11th day of February, 1997.

CARMIKE CINEMAS, INC.

By: _____
Lamar Fields, Vice President

STATE OF GEORGIA)
COUNTY OF MUSCOGEE)

Before me, a Notary Public in and for the state and county aforesaid, personally appeared Lamar Fields, to me known (or proved to me on the basis of satisfactory evidence) to be the Vice President of **CARMIKE CINEMAS, INC.**, the within named bargainor, a Delaware corporation, who acknowledged that he executed the foregoing instrument for the purposes therein contained on behalf of said corporation in his capacity as Vice President.

WITNESS my hand, at office, this 11th day of February, 1997.

_____
Notary Public
My Commission Expires: August 8, 1999

STATE OF Tennessee
COUNTY OF Williamson

BOOK 10349 PG 76

I, Angel Reynolds, hereby swear or affirm that, to the best of my knowledge, information and belief, the actual consideration for this, transfer or value of the property transferred, whichever is greater, is $318,000.00, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Angel Reynolds

Subscribed and sworn to before me this 12 day of February, 1997.

Linda V. Jones
Notary Public
My Commission Expires:
11-10-97

::ODMA\PCDOCS\DOCS\496682\1

EXHIBIT "A"

Lot 7 of the Revision of the Resubdivision of Lot 5 on the Revised Plat of Rivergate Place of record in Book 9700, Page 320 in the Register's Office of Davidson County, Tennessee.

REFERENCE for prior title is made to deed from Third National Bank in Nashville dated September 30, 1994 recorded in Book 9480, Page 326, aforesaid records. The property described in such deed which is still owned in fee simple by Grantor is referred to as the "Carmike Property."

TOGETHER WITH a permanent, non-exclusive easement for ingress and egress (but not parking) over and across all roads and driving lanes located from time to time on the Carmike Property. The owner of such property shall have the right to modify or relocate such roads and driving lanes without the consent of the Grantee provided, however, that the driving lanes located adjacent to the Real Estate shall not be materially altered or modified without the prior written consent of Grantee or its successors or assigns.

TOGETHER WITH a non-exclusive easement for the benefit of Grantee (but not its successors or assigns) to park on the portion of the Carmike Property described on **Exhibit "B"** attached hereto and incorporated herein. Such easement shall be for the personal benefit of Grantee, shall be non-transferable and shall automatically terminate without further action of either party at such time as title to the Real Estate is transferred or conveyed, either voluntarily or by operation at law provided, however, that such easement shall not terminate if the Real Estate is leased by Grantee for use as a Steak 'n Shake restaurant or other restaurant reasonably acceptable to Grantor which is primarily a sit-down operation.

Grantee, for itself and its successors and assigns, agrees that any pylon signs located on the Real Estate shall not materially interfere with visibility of a pylon sign on the Carmike Property located within fifty (50) feet from the present right-of-way of Myatt Drive.

Grantee shall indemnify, and hold Grantor harmless from, all reasonable loss, cost, damage or expense arising from exercise of the easement rights granted herein.

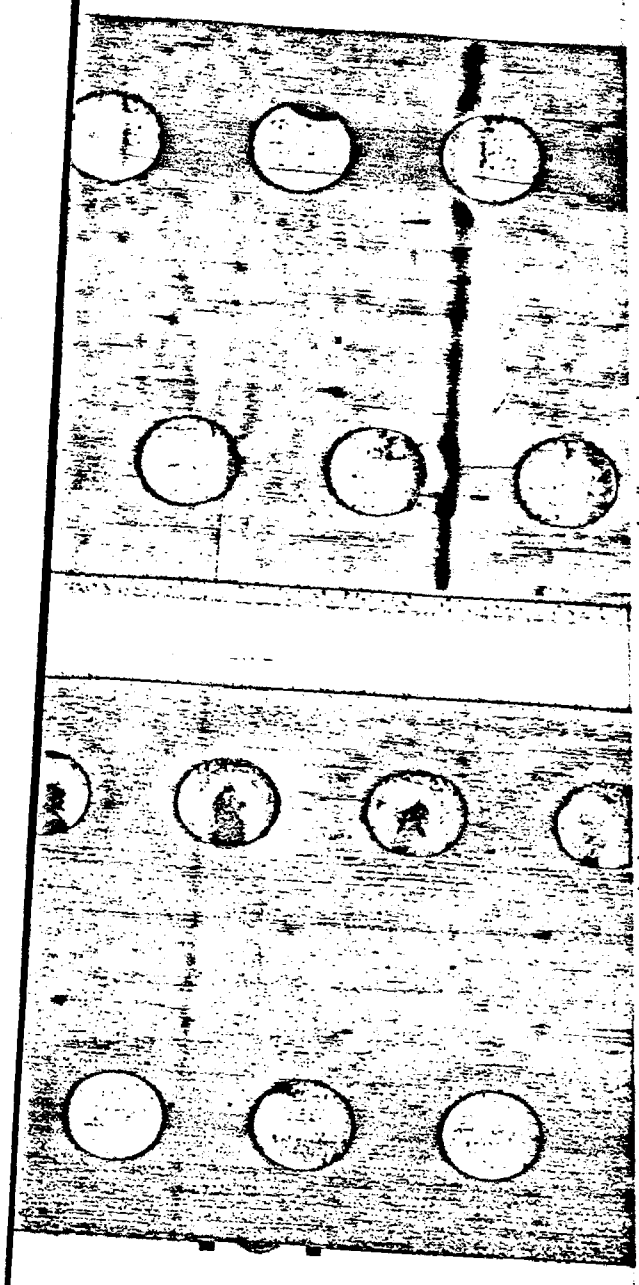
SUBJECT TO easements, restrictions and conditions of record, governmental zoning and subdivision ordinances in effect and taxes for the year 1997 and subsequent years.

EXHIBIT "B"

BOOK 10349 PG 78

BEING A TRACT OF LAND LYING IN MADISON, DAVIDSON COUNTY, TENNESSEE, AND BEING A PART OF LOT 5, RESUBDIVISION OF LOT 5 OF THE REVISED MASTER PLAT OF RIVERGATE PLACE, AS OF RECORD IN PLAT BOOK 6200, PAGE 793, IN THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, AND BEING MORE PARTICULARLY SHOWN AS THE PARKING EASEMENT ON THE REVISED MASTER PLAT OF RIVERGATE PLACE OF RECORD IN BOOK 9700, PAGE 320, REGISTER'S OFFICE OF DAVIDSON COUNTY CONTAINING 3,328 SQUARE FEET MORE OR LESS.

97 FEB 13 PM 2:29
DAVIDSON COUNTY, TN
6221 02/13 0101 03CHECK 1197.60
0272917
IDENTIFICATION/REFERENCE



OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 10349 PG 79

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
318000.00
CON TX 1176.60
PRFEE 1.00
TDEED 20.00
ERR CO
TDEED 20.00-
WDEED 20.00
TOTAL ~~1197.60~~
CHECK ~~1197.60~~

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

02/13/97 01 14:32 0001 622

02729117
IDENTIF. # REFERENCE

97 FEB 13 PM 2:29
FELIX Z. WILSON, II REGISTER
DAVIDSON COUNTY, TN.

No. 111668