To: Box 36

THIS INSTRUMENT PREPARED BY:
David B. Herbert, Attorney
ORTALE, KELLEY, HERBERT & CRAWFORD
200 Fourth Avenue North
Nashville, TN 37219-8985

BOOK 10741 PG 816

SPECIAL WARRANTY DEED

Name and Address of New Owner:

Steak N Shake, Inc.,
500 Century Building
36 South Pennsylvania Street
Indianapolis, IN 46204

Send Tax Bills To:

New Owner

Street Address of Subject Property:	**Map-Parcel No:**
(Unimproved)	P/O 75-165.00 P/O 75-166.00

FOR AND IN CONSIDERATION of the sum of TEN DOLLARS ($10.00), AND OTHER GOOD AND VALUABLE CONSIDERATIONS, the receipt and adequacy of which are hereby acknowledged, **FIRST TENNESSEE BANK NATIONAL ASSOCIATION** hereinafter called the Grantor, has bargained and sold and by these presents does transfer and convey unto **STEAK N SHAKE INC., an Indiana Corporation,** hereinafter called the Grantee, its successors and assigns, a certain tract or parcel of land in Davidson County, Tennessee, described as follows:

SEE EXHIBIT "A" ATTACHED.

This conveyance is made subject to:

1. Any and all zoning regulations, building restrictions, setback lines, if any and easements and rights of way for public utilities applicable to this property.

To have and to hold the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging, to the Grantee, its heirs, successors and assigns, forever.

And the Grantor covenants with the Grantee, that it is lawfully seized and possessed of said land in fee simple,

possessing a good right to convey it, and that the said land is free from all encumbrances made or suffered by the Grantor, except to the extent otherwise set forth herein.

The Grantor further covenants and binds itself, its successors and representatives to warrant and defend the title to the said land to the Grantee, its successors and assigns, against the lawful claims of all persons claiming by, through or under Grantor.

IN WITNESS WHEREOF, the Grantor has caused its name to be signed hereto by its duly authorized officer on this the 23rd day of December, 1997.

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

BY: Wm. L. Flagle, Jr.

Title: SVP

BY: Linda N Morris

Title: Commercial Loan Officer

STATE OF Tennessee]

COUNTY OF Sullivan]

Before me, the undersigned, a Notary Public in and for said State and County aforesaid, personally appeared William L. Flagle and Linda N. Morris with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath acknowledged themselves to be the Sr. Vice President and Commercial Loan Officer respectively of First Tennessee Bank, National Association, a corporation, the bargainor, and that William L. Flagle, Jr. as such Sr. Vice President and Linda Morris being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the said corporation by the said William L. Flagle Jr. as such Sr Vice President and attesting the same by the said Linda Morris as such Commercial Loan Officer

WITNESS my hand and official seal seal, at Bristol, Tennessee, this 23rd day of December, 1997.

Brenda Hurley

NOTARY PUBLIC

My commission expires: 4-25-99

NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

7260 12/31 0101 03CHECK 1312.00

BOOK 10741 PG 818

STATE OF TENNESSEE]
COUNTY OF DAVIDSON]

The actual consideration or value, whichever is greater for this transfer is $350,000.00.

Affiant

Subscribed and sworn to before me,
this the 31st day of December, 1997.

Notary Public

My commission expires: 11-24-2001

0385674
IDENTIF. ↑ REFERENCE
97 DEC 31 PM 1:59
FELIX A. WILSON II REGISTER
DAVIDSON COUNTY, TN.

EXHIBIT "A"

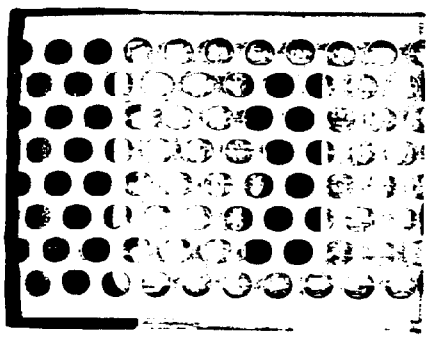
BOUNDARY DESCRIPTION
LOT NO. 1A
HERMITAGE MARKET PLACE

Land located in Davidson County, Tennessee, being Lot Number 1A on the Final Plat of Hermitage Market Place, Third Revision, as of record in Plat Book 8250, Page 855, Register's Office for Davidson County, Tennessee and more particularly described as follows:

Beginning at a property corner, said property corner being located on the Northeasterly right-of-way of Old Hickory Boulevard and the Southwesterly property corner of the above referenced Parcel 165; thence along the aforesaid right-of-way following a curve to the right with a Delta of 06° 09' 37", a Radius of 1,829.86 feet, a length of 196.74 feet, a Tangent of 98.46 feet, a Chord length of 196.64 feet, a Chord Bearing of North 36° 44' 04" West, to a point; thence North 55° 57' 48" East, 81.55 feet to a point; thence North 89° 59' 43" East, 151.05 feet, to a point; thence following a curve to the right with Delta of 74° 17' 39", a Radius of 37.48 feet, a length of 48.60 feet, a Tangent of 28.39 feet, a Chord length of 45.27 feet, a Chord Bearing of South 52° 51' 27" East, to a point; thence South 15° 42' 37" East, 87.13 feet to a point, said point being on the Northerly property line of Parcel 122, Lot 9 of said Hermitage Market Place; thence following a curve to the left with a Delta of 31° 46' 45", a Radius of 230.00 feet, a length of 127.57 feet, a Tangent of 65.47 feet, a Chord length of 125.94 feet, a Chord Bearing of South 65° 21' 17" West, to a point; thence South 49° 27' 55" West, 60.82 feet to a point on said Northeasterly right-of-way of Old Hickory Boulevard and the point of beginning. Lot 1A contains 35,024 sq.ft. (0.80 acres) more or less.

Being a part of the property conveyed to First Tennessee Bank National Association by Substitute Trustees' Deed from John C. Phipps, II, and Randal S. Mashburn, Substitute Trustees as of record in Book 8167, page 714, Register's Office for Davidson County, Tennessee.

INCLUDING the ingress/egress easement rights provided pursuant to the Reciprocal Cross Parking Easement Agreement between Steak N Shake, Inc., an Indiana corporation, Spartan Food Group, Inc., a Tennessee corporation, and First Tennessee Bank National Association, of record in Book 10741, page 811, Register's Office for Davidson County, Tennessee, and further including those rights granted under the Final Plat to Hermitage Market Place, Third Revision, of record in Book 8250, page 855, in said Register's Office, and granted under the Declaration of Easements, Restrictive Covenants, Conditions and Restrictions of record in Book 10202, page 607, in said Register's Office.



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

RECEIVED OF _____

FOR _____

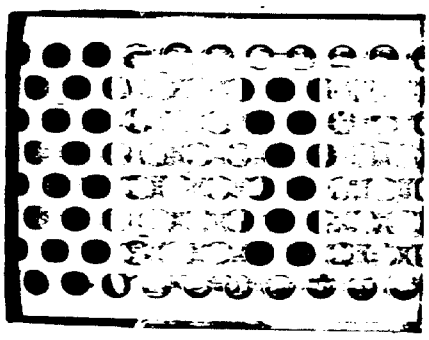
BOOK 10741 PG 820

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
350000.00
CON TX 1295.00
PRFEE 1.00
WDEED 16.00
TOTAL 1312.00
CHECK 1312.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK 02 0001 7260



0385674
IDENTIF. ↑ REFERENCE

97 DEC 31 PM 1:59
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

No. 1237955