This instrument prepared by:
Bradley P.L. Syverson
Attorney
Dayton Hudson Corporation
777 Nicollet Mall
Minneapolis, MN 55402

BOOK 11220 PAGE 126

Box 35
(3)

LIMITED WARRANTY DEED

ADDRESS NEW OWNER(s) AS FOLLOWS:	SEND TAX BILLS TO:	MAP PARCEL NUMBERS
Steak N Shake, Inc. (NAME)	Steak N Shake, Inc. (NAME)	Part of Field
36 South Pennsylvania Street (STREET ADDRESS OR ROUTE NUMBER)	36 South Pennsylvania Street (STREET ADDRESS)	Book No. 5DU36340
Indianapolis, Indiana 46204 (CITY) (STATE) (ZIP)	Indianapolis, Indiana 46204 (CITY) (STATE) (ZIP)	Map 163-0
		Parcel 272

FOR AND IN CONSIDERATION of the sum of Ten dollars and no/100 ($10.00), cash in hand paid by the Grantee(s) and other good and valuable considerations accepted as cash, the receipt and sufficiency of which is hereby acknowledged, Dayton Hudson Corporation, a Minnesota Corporation has this day bargained and sold, and do hereby transfer and convey unto the said Steak N Shake, Inc., an Indiana corporation, the Grantees herein, their (successors), heirs and assigns, certain real estate in Davidson County, Tennessee as follows:

Lot 2, Second Revision of Lot 1 and Reserved Parcel "B", Section 7 Cloverleaf Estates, Recorded in Book 7700, Page 779 Recorder's Office of Davidson County, Tennessee. **

This conveyance, however, is made and accepted subject to the Deed Restrictions provided in Exhibit A (the "Restrictions") and subject to the validly existing encumbrances, conditions and restrictions, relating to the hereinabove described property as now reflected by Exhibit B and reserving onto Grantee the rights and restrictions set forth in the Restrictions and the easement set forth in Exhibit C.

**Being a portion of the property conveyed to Dayton Hudson Corporation, a Minnesota corporation by Deed from Robert A. McDowell and wife, Patricia McDowell of record in Book 5520, page 140

STATE OF MINNESOTA
COUNTY OF HENNEPIN
Subscribed and sworn to before me this the 3rd *day of November, 1998*

My commission expires: Jan. 31, 2000
(Affix Seal)

The actual consideration or value whichever is greater, for this transfer is $180,000

Affiant James C. Bowser

Diana L. Longrie-Kline
Notary Public

DIANA L. LONGRIE-KLINE
NOTARY PUBLIC MINNESOTA
RAMSEY COUNTY
My Comm Expires Jan 31 2000

This is unimproved (X) property, known as Hickory Hollow Resident
improved ( )

TO HAVE AND TO HOLD said real estate, with the appurtenance, estate, title and interest thereto belonging, to the Grantees their (successors), heirs and assigns forever we covenant that we are lawfully seized and possessed of said real estate in fee simple, have a good right to convey it, and that the same is unencumbered, except for those encumbrances set forth hereinafter.

We further covenant and bind ourselves, our heirs and representatives, to warrant and forever defend the title to said real estate to said Grantees, their (successors), heirs and assigns, against the lawful claims of all persons, claiming by, through or under the grantor.

ALL warranties of Grantor herein contained are expressly limited to those persons or parties claiming by, through or under Grantor.

Whenever used, the singular number shall include the plural, the plural the singular and the use of any gender shall be applicable to all genders.

In Witness our hand this 3rd *day of November, 1998, the corporate party, if any, having caused its name to be signed hereto by its duly authorized officers on said day and date.*

DAYTON HUDSON CORPORATION

By: James C. Bowser

Name: James C. Bowser
Title: Vice President Target Stores

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STATE OF MINNESOTA
COUNTY OF HENNEPIN

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Personally appeared before me, Diana L. Longrie-Kline, *a Notary Public in and for said County and State,* James C. Bowser - Vice President Target Stores - authorized signatory of Dayton Hudson Corporation, *the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that (he) (she) (they) executed the within instrument for the purposes therein contained.*

Witness my hand and official seal at Mpls, MN, *this* 3rd *day of* November, *1998.*

Diana L. Longrie-Kline
Notary Public

My Commission Expires: Jan. 31, 2000

DIANA L. LONGRIE-KLINE
NOTARY PUBLIC MINNESOTA
RAMSEY COUNTY
My Comm Expires Jan 31 200

STATE OF _____
COUNTY OF _____

Before me, _____, *a Notary Public of the State and County aforesaid, personally appeared* _____, *with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged* (him)(her)self *to be* _____ *of the* _____, *the within named bargainor, a corporation, and that (he) (she) as such* _____ *being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by* (him)(her)self *as* _____.

Witness my hand and official seal at _____, *this* _____ *day of* _____, *19*___.

_____
Notary Public

My Commission Expires: _____

LIMITED WARRANTY DEED

FROM

TO

EXHIBIT A

DEED RESTRICTIONS

The said Grantee by its receipt and acceptance of this conveyance covenants, agrees and acknowledges that it takes title to the Property subject to the following restrictions relating to its use and improvement, which shall be deemed covenants running with the land but which shall terminate and be of no further force and effect upon the expiration of a period of twenty (20) years from the date hereto, enforceable against the Grantee, its successors, grantees and assigns as owner of the Property and inuring to the benefit of and enforceable by the Grantor, its successors and assigns as the owners of adjacent land (the "Grantor's Tract") described at the end of this Exhibit;

A. Grantee may not erect any building on or commence site improvements to the Property until the Grantor has issued its written approval of the final exterior design plans for such building (including color scheme and materials) and of the site plan showing the finished grades, drainage scheme, location of such building and other related or supportive facilities (including landscaping, parking lot layout and exterior signing). Grantor's approval shall not be unreasonably withheld; provided, however, that the following provisions, unless otherwise approved in writing by Grantor, must be complied with:

(i) no building height shall exceed twenty-five (25) feet above ground level, nor contain more than one story.

(ii) no building shall be constructed, positioned, or placed within twenty (20) feet of the boundary line of the Grantor's Tract;

(iii) the total gross building area of all improvements on the Property (including all floors, basements and mezzanines) shall not exceed 4,000 square feet;

(iv) all mechanical equipment (whether mounted upon the roof or on the ground) and any trash area shall be screened;

(v) all utility lines and systems shall be placed underground whenever possible;

(vi) there shall be maintained sufficient ground level, standard automobile size, parking spaces in order to comply with the following minimum requirements:

(a) five (5.0) parking spaces for each one thousand (1,000) square feet of floor area;

(b) if a business use contains a drive-up unit (such as remote banking teller or food ordering/dispensing facility), then there shall also be created space for stacking not less than five (5) automobiles for each drive-up unit;

(c) for each single restaurant which has less than five thousand (5,000) square feet of floor area, then five (5) additional parking spaces for each one thousand (1,000) square feet of floor area devoted to such use;

(d) for each single restaurant which has at least five thousand (5,000) square feet of floor area, but less than seven thousand (7,000) square feet of floor area, then ten (10) additional parking spaces for each one thousand (1,000) square feet of floor area devoted to such use;

(e) for each single restaurant which has seven thousand (7,000) square feet of floor area or more, then fifteen (15) additional parking spaces for each one thousand (1,000) square feet of floor area devoted to such use.

(vii) not more than one (1) - to be changed to 2 if Seller's sign is located on the Property - free standing identification/logo sign (pylon, monument or otherwise) shall be permitted upon the Property and such sign shall not exceed forty feet (40') above ground level.

(viii) none of the following shall be permitted outside of any building located upon the Property: flashing lights or spot lights; pennants or banners; or loud speakers (not including any drive-up facility speakers).

Grantor shall have thirty (30) days after receipt of such plans for review. If Grantor shall take no action within said thirty (30) day period, the plans shall be deemed approved.

B. Grantee shall maintain the exterior of all buildings and the grounds in the same or better condition than the buildings and grounds located on the Grantor's Tract. Grantee shall maintain adequate ground cover on all portions of the Property in an appropriate and satisfactory appearance until development. If Grantee fails to perform such maintenance within thirty (30) days after written notice from Grantor, Grantor or its agent or assigns may enter the Property and perform such maintenance, whereupon all expenses associated with such maintenance shall be paid by Grantee upon Grantor's demand.

C. No exterior building sign shall be:

(i) placed on canopy roofs extending above the building roof, placed on penthouse walls, or placed so as to project above the parapet, canopy, or top of the wall upon which it is mounted;

(ii) placed at any angle to the building; provided, however, the foregoing shall not apply to any sign located under a sidewalk canopy if such sign is at least eight (8) feet above the sidewalk;

(iii) painted on the surface of any building;

(iv) flashing, moving or audible signs;

(v) signs employing exposed raceways, exposed neon tubes, exposed ballast boxes, or exposed transformers; or

(vi) paper or cardboard signs, temporary signs (exclusive of contractor signs), stickers or decals; provided, however, the foregoing shall not prohibit the placement at the entrance of each occupant's space a small sticker or decal, indicating hours of business, emergency telephone numbers, acceptance of credit cards, and other similar bits of information.

D. Grantee shall not make alterations to the exterior of any building located on the Property or changes in site improvements (except for normal maintenance) unless at least thirty (30) days before construction be commenced, Grantor shall have issued its written approval of the alterations or changes, which approval shall not be unreasonably withheld; provided, however, that the other requirements set forth in this exhibit must continue to be complied with. All other restrictions contained herein shall continue to apply. No such alterations or changes shall be made by Grantee from November 15 to January 15, unless an emergency exists.

E. The name "Target" shall not be used in any business or trade conducted upon the Property.

F. Grantee may use the Property only for the operation of a restaurant for the first five (5) years following the date hereof, and thereafter for any lawful retail and/or commercial purpose; provided however, that in no event shall the Property be used for any of the following purposes:

(i) Any use which emits an obnoxious odor, noise, or sound which can be heard or smelled outside of any building on the Property;

(ii) Any operation primarily used as a storage warehouse operation and any assembling, manufacturing, distilling, refining, smelting, agricultural, or mining operation;

(iii) Any "second hand" store or "surplus" store;

(iv) Any mobile home park, trailer court, labor camp, junkyard, or stockyard (except that this provision shall not prohibit the temporary use of construction trailers during periods of construction, reconstruction, or maintenance);

(v) Any dumping, disposing, incineration, or reduction of garbage (exclusive of garbage compactors located near the rear of any building);

(vi) Any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation;

(vii) Any central laundry, dry cleaning plant, or laundromat; provided, however, this prohibition shall not be applicable to nominal supportive facilities for on-site service oriented to pickup and delivery by the ultimate consumer as the same may be found in retail shopping districts in the metropolitan area where the Property is located;

(viii) Any automobile, truck, trailer or recreational vehicles sales, leasing, display or body shop repair operation;

(ix) Any bowling alley or skating rink;

(x) Any movie theater or live performance theater;

(xi) Any living quarters, sleeping apartments, or lodging rooms;

(xii) Any veterinary hospital or animal raising facilities (except that this prohibition shall not prohibit pet shops);

(xiii) Any mortuary or funeral home;

(xiv) Any establishment selling or exhibiting pornographic materials or drug-related paraphernalia;

(xv) Any bar, tavern, restaurant or other establishment whose reasonably protected annual gross revenues from the sale of

alcoholic beverages for on-premises consumption exceeds thirty percent (30%) of the gross revenues of such business;

(xvi) Any health spa, fitness center or workout facility;

(xvii) Any flea market, amusement or video arcade, pool or billiard hall, car wash, or dance hall;

(xviii) Any training or educational facility, including but not limited to: beauty schools, barber colleges, reading rooms, places of instruction or other operations catering primarily to students or trainees rather than to customers; provided however, this prohibition shall not be applicable to on-site employee training by an occupant incidental to the conduct of its business.

(xix) Any gambling facility or operation, including but not limited to: off-track or sports betting parlor; table games such as black-jack or poker; slot machines, video poker/black-jack/keno machines or similar devices; or bingo hall. Notwithstanding the foregoing, this prohibition shall not apply to governmental sponsored gambling activities, or charitable gambling activities, so long as such governmental and/or charitable activities are incidental to the business operation being conducted by the occupant of the Property.

(xx) Any supermarket or other store, or department within a store, for the sale of food, groceries, fruit, produce, dairy products, vegetables, bakery products, meats or delicatessen products.

G. If no action is taken by Grantor to enforce the provisions of (A), (B), (C), (D) or (E) above within one (1) year of any violation or default, such violation or default shall be deemed waived by the Grantor, it being understood that such waiver shall not in any manner or form impair Grantor's night to object to any subsequent violation or default thereunder.

- Grantor's Adjacent Land -

Lot 1, Section 7, Cloverleaf Estates, Recorded in Book 7900, Page 547 Recorder's of Office Davidson County, Tennessee

EXHIBIT B

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Permitted Exceptions

1. Subject to all matters shown on the Plan of record in Book 7900, Page 547, in said Register's Office.

2. Agreement for Dedication of Easement for Sanitary Sewer and/or Storm Drainage of record in Book 7316, Page 62, in said Register's Office.

3. Deed from W. W. Watkins and wife, Martha G. Watkins, to State of Tennessee, for the use and benefit of the Department of Highways and Public Works, of record in Book 2857, Page 53, said Register's Office, the grantor will have access to Old Hickory Boulevard now Bell Road by way of a frontage road only, which will be constructed within the south margin of the above described tract of land as shown on the plans.

4. Deed of Conveyance to Metropolitan Government of Nashville and Davidson County, Department of Water and Sewerage Services, from Dayton Hudson Corporation, or record in Book 5719, Page 910, in said Register's Office.

5. Deed of Conveyance to Metropolitan Government of Nashville and Davidson County, Department of Water and Sewerage Services from Dayton Hudson Corporation, or record in Book 5719, Page 916, in said Register's Office.

6. Terms, provisions and restrictions contained in the Deed from Dayton Hudson Corporation to Steak N Shake, Inc., of record in Book 11220, Page 126, Register's Office for Davidson County, Tennessee.

7. Terms and provisions contained within the Driveway and Parking Easement Agreement by and between Dayton Hudson Corporation and Steak N Shake, Inc., of record in Book 11220 Page 107, Register's Office for Davidson County, Tennessee.

8. Terms and provisions contained in the Repurchase Agreement by and between Dayton Hudson Corporation and Steak N Shake, Inc., of record in Book 11220 Page 118, Register's Office for Davidson County, Tennessee.

9. 15" C.M.P. (Corrugated metal pipe), 24" C.M.P., Encroachment of concrete curbs, Curbs Inlets, Underground electric box, all as shown on a survey of said land prepared by Cherry Land Surveying, Nashville, Tennessee, R. Scot Cherry, RLS No. 1512, dated May 29, 1998, last revised November 16, 1998, File No. 98143 CW.

10. Subject to all matters shown on the plat of record in Book 9700, Page 779, in said Register's Office.

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EXHIBIT C

FREESTANDING SIGN RESERVATION

The Grantor excepts from this conveyance the existing pylon sign, including all components and/or attachments thereto constituting a part thereof, located upon the Premises hereby conveyed and reserves an exclusive perpetual easement for the construction, reconstruction, replacement, operation, maintenance, and repair of such sign over, under, upon, and across that portion of said Premises as shown on Exhibit A attached hereto and incorporated herein, together with reasonable access over the other portions of the Premises in order to exercise the rights herein reserved. There is included in the easement reservation the right to maintain, operate, repair, and replace (i) the underground electrical conduit presently providing the existing sign with electric current from Grantor's adjacent land, and (ii) any current or subsequently installed above ground barriers providing protection for such sign.

EXHIBIT A

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LanData Associates, Inc.
105 South 5th. Street
MINNEAPOLIS, MN 55402
(612) 333-8705
FAX (612) 333-8704

RENE G ZAHND, P.E.
BRUCE R KELLY, P.E. & R.L.S.

CIVIL ENGINEERS / SURVEYORS
LAND RECORD CONSULTANTS

Legal description of an Access and Sign Easement accross the
T 145 Nashville SE (Hickory Hollow) Site in Tennessee.

Commencing at the Northwest corner of SECTION 7 CLOVERLEAF ESTATES recorded June 13, 1980 in Book 5200 Page 258 of the Register's Office of Davidson County, Tennessee;
Thence along the North line of said SECTION 7 CLOVERLEAF ESTATES, S 88°57'00" E 230.50 feet to the Northwest corner of Lot 2 of the FINAL PLAT SECOND REVISION OF THE RESUBDIVISION OF LOT 1 AND RESERVED PARCEL "B" SECTION 7, CLOVERLEAF ESTATES;
Thence along the West line of said Lot 2, S 0°54'11" W 213.11 feet to a line 18.00 feet North of and parallell with the South line of said Lot 2;
Thence along said parallell line, N 75°58'30" E 212.18 feet to the **Point of Beginning;**
Thence N 14°01'30" W 31.46 feet;
Thence N 31°10'22" E 20.05 feet;
Thence S 58°49'38" E 7.06 feet;
Thence S 14°01'30" E 40.57 feet;
Thence S 75°58'30" W 19.20 feet to the **Point of Beginning.**

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05116783
IDENTIF. ↑ REFERENCE

98 NOV 24 PM 3:16
BILL GARRETT REGISTER
DAVIDSON COUNTY, TN.

1530 11/24 0101 03CHECK 709.00

OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 11220 PAGE 136

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 180000.00
				CON TX 666.00
				PRFEE 1.00
				WDEED 40.00
				CFEE 2.00
				TOTAL 709.00
				CHECK 709.00
			11/24/98 01	15:16 0001 1530

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

05116783
IDENTIF. # REFERENCE

98 NOV 24 PM 3:16

BILL GARRETT REGISTER
DAVIDSON COUNTY, TN.

No. 1376575