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This instrument prepared by:

Steak n Shake Operations, Inc.
36 South Pennsylvania Street
Indianapolis, Indiana 46204

Davidson County DEEDWARR
Recvd: 09/20/04 16:17 3pgs
Fees:18.00 Taxes:2173.75
20040920-0113214

SPECIAL WARRANTY DEED

THIS INDENTURE WITNESSETH: that STEAK N SHAKE OPERATIONS, INC., an Indiana corporation, formerly known as Steak n Shake, Inc., whose post office address is 500 Century Building, 36 S. Pennsylvania Street, Indianapolis, Indiana 46204 ("Grantor"), BARGAINS, SELLS and CONVEYS to David R. Smith, whose post office address is 115 Chuzzlewit Down Brentwood, TN. 37027 ("Grantee"), in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the following real estate in Davidson County, in the State of Tennessee, more particularly described as follows:

> Land in Davidson County, Tennessee, being Lot No. 2 on the Plan of Hickory Bell Retail of record in Plat Book 9700, page 577, Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete description.
>
> Being the same property conveyed to Steak N Shake, Inc. by deed from Farokh Fani, a single individual of record in Book 10775, Page 787, Register's Office for Davidson County, Tennessee.
>
> Together with an appurtenant easement benefiting Lot No. 2 established by Easement Agreement by and between Steak N Shake, Inc. and Farokh Fani of record in Book 10775, Page 790, Register's Office for Davidson County, Tennessee.

Together with all tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

To have and to hold the real estate to Grantee and Grantee's successors and assigns forever. Grantor hereby covenants and warrants to the Grantee that Grantor is lawfully seized of the real estate in fee simple, that it has good right and lawful authority to sell and convey the real estate, that the real estate is free of any encumbrance made or suffered by Grantor, with the exception of all matters shown on the Plan of record in Plat Book 9700, Page 577, Register's Office for Davidson County, Tennessee; Easement

Agreement by and between Steak n Shake, Inc. and Farokh Fani of record in Book 10775, page 790, Register's Office for Davidson County, Tennessee; and Agreed Order by and between Farokh (Franki) Fani and Steak n Shake, Inc. of record in Book 11593, page 259, Register's Office for Davidson County, Tennessee; and 2004 taxes, which have been prorated between the parties and will be paid by the Grantee in full when due.

Grantor and Grantor's successors shall warrant and defend the same to said Grantee and said Grantee's successors and assigns forever, against the lawful claims and demands of all persons claiming by, through, or under the said Grantor, but against none other.

IN WITNESS WHEREOF, the Grantor has caused this Deed to be executed by its duly authorized officer this 16 day of September, 2004.

STEAK N SHAKE OPERATIONS, INC.
an Indiana corporation
formerly known as Steak n Shake, Inc.

By: _____
David C. Milne, General Counsel
and Corporate Secretary

STATE OF INDIANA)
) ss:
COUNTY OF MARION)

Before me, a notary public in and for said County and State, personally appeared STEAK N SHAKE OPERATIONS, INC., an Indiana corporation, by David C. Milne, its General Counsel and Corporate Secretary, who acknowledged that he did sign the foregoing instrument on behalf of said corporation and that the same is the free act of said corporation, and the free act and deed of him as such officer who is personally known to me or produced satisfactory identification.

Witness my hand and notarial seal, this 16 day of September, 2004.

My Commission Expires:
June 16, 2012

My County of Residence:
MARION

Anne J. Bauer
(Signature)

Anne J. Bauer
(Printed Name)

NOTARY PUBLIC STATE OF INDIANA

GRANTEE'S AFFIDAVIT

STATE OF TENNESSEE)
) SS:
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $587,500.00.

David R. Smith

By: _____
Printed: David R. Smith
Its: _____

Subscribed and sworn to before me, this 20th day of September, 2004.

My Commission Expires:
1/28/06
My County of Residence:
Davidson

Linda Gayle Barnes
Notary Public
Printed: Linda Gayle Barnes



Map and Parcel No.: 162-0- 252

Prior Deed Reference: Book 10775, Page 787.

Address of New Owners: David R. Smith
115 Chuzzlewit Down
Brentwood, TN. 37027

Mail tax bills to: -same-