Davidson County DEEDWARR
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Fees:26.00 Taxes:0.00
20010525-0054636

SPECIAL WARRANTY DEED
Gallatin Road, Madison, TN - PS No. 23204

THIS INDENTURE, made and entered into this 29th day of December, 2000, by and between Public Storage, Inc., a California corporation, successor by merger to Partners Preferred Yield II, Inc. (party of the first part), and PS Tennessee L.P., a Tennessee limited partnership (party of the second part).

WITNESSETH: That for and in consideration of Ten Dollars and no cents ($10.00), cash in hand paid, and other good and valuable considerations, the receipt of which is hereby acknowledged, the said party of the first part has bargained and sold and does hereby bargain, sell, convey and confirm unto the said party of the second part the following described real estate, situated and being in the County of Davidson, State of Tennessee, more particularly described as follows:

See Exhibit "A" attached hereto and incorporated herein by reference (the "Property").

TO HAVE AND TO HOLD the aforesaid real estate, together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto the said party of the second part, its successors, heirs and assigns in fee simple forever.

And the said party of the first part does hereby covenant with the said party of the second part that it is lawfully seized in fee of the aforedescribed real estate; that it has good right to sell and convey the same; that the same is unencumbered except for the liens for local taxes, and other easements conditions and restrictions, if any, of record affecting said property.

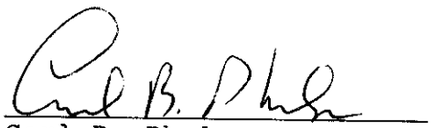
And that the title and quiet possession thereto party of the first part will warrant and forever defend against the lawful claims of all persons claiming by, through or under party of the first part, but no further or otherwise.

Party of the first part does hereby bind itself and its successors and assigns to warrant and forever defend the Property together with all and singular the rights and appurtenances thereto unto party of the second part (but not the party of the second part's successors and assigns or any future owner of the Property or any part thereof or any interest therein other than the party of the second part) against every

person whomsoever lawfully claiming or to claim the same or any part thereof; provided that there shall be excluded from this contractual general warranty of title of the party of the first part set forth in this paragraph any and all matters excluded from the coverage of, or not insured by, a policy of title insurance insuring the title to the Property held by the party of the first part or by any party controlling, controlled by or under common control with party of the first part who has made a comparable limited general warranty concerning title to the Property. The contractual general warranty of title contained in this paragraph shall inure to the benefit of the party of the second part named herein only; and no other person or entity (including, without limitation, the party of the second part's successors or assigns or any future owner of the Property or any part thereof or any interest therein other than the party of the second part) may enforce, benefit from or be protected by the contractual general warranty of title contained in this paragraph. The contractual general warranty of title contained in this paragraph, insofar as it benefits the party of the second part only, is in addition to, and cumulative of, the contractual special warranty of title contained in the immediately preceding paragraph of this Deed. All of the foregoing is subject to the qualification that party of the first part shall have no liability or obligation under the contractual general warranty of title contained in this paragraph which is not covered by a policy or policies of title insurance under which party of the first part will recover or which exceeds amounts party of the first part can and does recover under such a policy or policies of title insurance.

WITNESS the signature of the said party of the first part and the year first written above.

Public Storage, Inc.
a California corporation
Successor by merger to
Partners Preferred Yield II, Inc.

By: 

Carl B. Phelps
Senior Vice President

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

On December 29, 2000, before me, Barbara Neisler, personally appeared Carl B. Phelps, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Barbara Neisler

GRS2 BARBARA NEISLER GRS2
COMM. #1225691
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My Comm. Expires July 20, 2003

Gallatin Rd.

Exhibit A

A parcel of land in the Second Civil District, Nashville, Davidson County, Tennessee, located on the westerly side of Gallatin Pike, being Lot 1 as shown on the Plan of Corum North of record in Book 6900, page 275, Register's Office for Davidson County, Tennessee, and being more particularly described according to a survey made by Barge, Waggoner, Sumner & Cannon, dated March 18, 1988, revised March 23, 1988, March 29, 1988, April 21, 1988, April 29, 1988, File No. 9839-01, as follows:

Beginning at an iron pin in the westerly margin of Gallatin Pike, said iron pin being S 18 deg. 25 minutes 14 seconds W 496.32 feet, as measured along said westerly margin, from the southerly margin of Altus Avenue, said iron pin being the southeasterly corner of the property conveyed to Jessie Mae Caldwell, by deed of record in Book 4462, page 722, R.O.D.C., also being the northeasterly corner of the herein described parcel; thence, with said westerly margin of Gallatin Pike, S 18 deg. 25 minutes 14 seconds West, 100.00 feet to a point; thence, leaving said westerly margin with the northerly line of the property conveyed to MEB Partners, Ltd., by deed of record in Book 7080, page 322, R.O.D.C., N 77 deg. 15 minutes 00 seconds West, 600.00 feet to a point; thence, with the westerly line of said MEB property S 18 deg. 25 minutes 14 seconds West 107.58 feet to a point in the northerly line of the property conveyed to G.B. Proctor, et ux, by deed of record in Book 1058, page 604, R.O.D.C.; thence,

with said northerly line, N 74 deg. 01 minutes 16 seconds West, 463.98 feet to an iron pin in the easterly margin of the Seaboard System Railroad; thence, with said easterly margin, N 04 deg. 45 minutes 13 ~~seconds East~~ 182.20 ~~feet~~ to ~~an iron pin; thence~~ leaving said easterly margin with the southerly line of the property conveyed to Jessie Mae Caldwell by deed of record in Book 4462, page 772, R.O.D.C., South 77 deg. 15 minutes 00 seconds East, 1,109.10 feet to the point of beginning containing 153,747 square feet, or 3.53 acres, more or less.

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

The affiant swears or affirms that this conveyance is made pursuant to a plan of reorganization involving a transfer to a newly created Tennessee limited partnership of substantially all assets in Tennessee owned by the transferor.

Subscribed and sworn to before me this 29th day of December, 2000.

Affiant: Carl B. Phelps
Title: Senior Vice President

Notary Public

BARBARA NEISLER
COMM. #1225691
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My Comm. Expires July 20, 2003

This Instrument Prepared by:

Carl B. Phelps
Public Storage, Inc.
701 Western Avenue, Suite 200
Glendale, CA 91201-2397

ADDRESS NEW OWNER(s) AS FOLLOWS:	SEND TAX BILLS TO:	MAP PARCEL NUMBERS
PS Tennessee L.P. Attn: Carl Phelps	PS Tennessee L.P. Attn: Carl Phelps	34-9-26
701 Western Avenue	701 Western Avenue	
Glendale, CA 91201-2397	Glendale, CA 91201-2397	

Deed Reference:

Book 8682, page 1, Register's Office for Davidson County, Tennessee.