Davidson County DEEDWARR
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Fees:26.00 Taxes:0.00
20010525-0054637

SPECIAL WARRANTY DEED

Dickerson Pike, Nashville, TN - PS No. 23203

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.

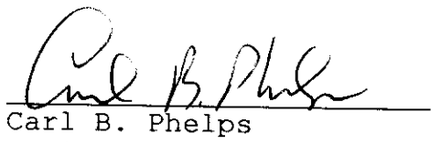
And that the title and quiet possession thereto party of the first part will warrant and forever defend against the lawful claims of all persons claiming by, through or under party of the first part, but no further or otherwise.

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

Dickerson Pike

Exhibit A

Being Lot No. 3 on the plan of Revision of Lot 3 Oliver H. Dale Subdivision, of record in Book 6900, page 242, Register's Office, Davidson County, Tennessee, and being more particularly described according to a survey of Barge, Waggoner, Sumner & Cannon dated March 29, 1988, revised April 21, 1988 and April 29, 1988, File No. 9839-02, as follows:

Being a parcel of land in the First Civil District, Nashville, Davidson County, Tennessee, located on the east side of Dickerson Road approximately 286.5 feet south of Maplewood Lane, more particularly described as follows:

Beginning at an iron pin in the east margin of Dickerson Road, located 286.5 feet southerly from the centerline of Maplewood Lane, said point being the southeast corner of Oliver H. Dale, et al, as of record in Book 4421, page 44, R.O.D.C., Tennessee.

THENCE, with Dale's south line, South 85 deg. 34 minutes 07 seconds East, 200.00 feet to a point;

THENCE, with Dale's east line, N 02 deg. 50 minutes 17 seconds East 100.00 feet to a concrete monument;

THENCE, with the south line of S.K.M. Patel and A.M. Banker as of record in Book 6689, page 596, R.O.D.C., South 85 deg. 32 minutes 22 seconds East 365.26 feet to a concrete monument;

THENCE, with the west lines of C.L. Adams, et ux, as of record in Book 2695, page 243, and C.L. Adams, et al, as of record in book 2692, page 118, and James W. Miles, et ux, as of record in Book 5252, page 739, R.O.D.C., Tennessee South 02 deg. 46 minutes 50 seconds West 448.94 feet to a concrete monument;

THENCE, with the north line of H.G. Hill Realty Company, as of record in Book 4859, page 414, R.O.D.C., North 85 deg. 17 minutes 38 seconds West, 190.63 feet to a point;

THENCE, continuing with H. G. Hill, north 85 deg. 41 minutes 12 seconds West, 145.07 feet to a point the southeast corner of Taco Bell Corporation, as of record in Book 6926, page 642, R.O.D.C.;
THENCE, with the east line of Taco Bell, North 02 deg. 50 minutes 17 seconds East, 289.00 feet to a point;

THENCE, North 85 deg. 41 minutes 12 seconds West, 230.00 feet to an iron pin in the east line of Dickerson Road;

THENCE, with said road, North 02 deg. 50 minutes 17 seconds East, 59.98 feet to the point of beginning.

Containing 3.84 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	60-4-35
701 Western Avenue	701 Western Avenue	
Glendale, CA 91201-2397	Glendale, CA 91201-2397	

Deed Reference:

Book 8682, page 6, Register's Office for Davidson County, Tennessee.