Davidson County DEEDWARR
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Fees:26.00 Taxes:0.00
20010525-0054642

SPECIAL WARRANTY DEED

Central Court, Hermitage, TN - PS No. 28620

THIS INDENTURE, made and entered into this 29th day of December, 2000, by and between STR Management Corporation of Tennessee, a Missouri corporation (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.

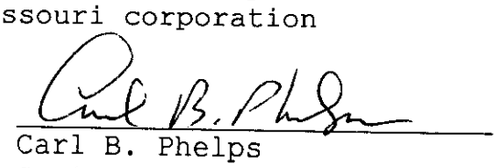
And that the title and quiet possession thereto party of the first part will warrant and forever defend against the lawful claims of all persons claiming by, through or under party of the first part, but no further or otherwise.

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

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.

STR Management Corporation of Tennessee
a Missouri corporation

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

Exhibit A

Central Court

A CERTAIN TRACT OR PARCEL OF LAND IN Davidson COUNTY, STATE OF TENNESSEE, DESCRIBED AS FOLLOWS, TO-WIT:

A certain tract or parcel of land located in Davidson County, Tennessee, being Lot 1 as shown on the Resubdivision of Lots 1 and 2 of Central Pike Commercial Planned Unit Development, of record in Book 6200, Page 631, as corrected by Surveyors Certificate of Correction of record in Book 7279, Page 851, Register's office for Davidson County, Tennessee, to which plan reference is hereby made.

Together with a 25 foot non-exclusive easement for ingress and egress located upon the subject lot and Lot No. 3 as shown on the plat of record in Book 6200, Page 631, Register's Office for Davidson County, Tennessee, and together with a 35 foot non-exclusive easement for ingress and egress located on the western portion of Lot No. 2 as shown on the plat of record in Book 6200, Page 631, Register's Office for Davidson County, Tennessee.

Being the same property conveyed to Hillsboro Developers, Inc., a Tennessee corporation by deed from Hillsboro Property Management Co., Inc. and Linda F. Heflin of record in Book 6677, Page 97, Register's Office for Davidson County, Tennessee; and being part of the same property conveyed to Hillsboro Management Co., Inc. and Linda F. Heflin of record in Book 7029, Page 464, said Register's Office.

Subject to Taxes for 1997; Easements of record in Book 3860, Page 764; Agreement in Book 4764, Page 324; Rights of unrecorded tenantes, if any; The As-Built Land Title Survey by Dale and Associates dated March 11, 1997 shows the following: (a) Lack of direct access to I-40 from the premises, such right of access having been granted to the State of Tennessee by deed of record in Book 3368, Page 407, said Register's Office; (b) A 20 foot sewer easement with 10 inch pipe across the southwest side of the property; (c) A 28" X 42" CMP drain in the northwest corner of Lot No. 1; (d) A 20 foot ingress and egress easement along the northerly property line; (e) Subject to the rights of others in and to that portion of the subject property located outside of the fence between Lots 1 and 2; (f) A chain link fence encroaching into the right-of-way of Central Court; (g) A portion of the fence encroaches onto the SW corner of Lot No. 2; (h) It apppears that a portion of the 18" RCP drain is located outside of the 20 foot sanitary sewer easement; (i) Subject to a 25' ingress and egress easement of which approximately 12.5' is on the subject property and (j) Subject to an encroachment of a portion of a concrete pad located on the southwestern corner of Lot No.3; and all matters shown on the Plan of Record.

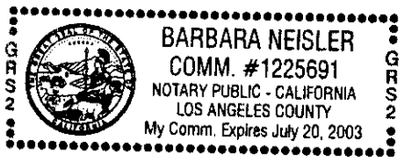
STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

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



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	86-290
701 Western Avenue	701 Western Avenue	
Glendale, CA 91201-2397	Glendale, CA 91201-2397	

Deed Reference:

Book 11553, page 720, Register's Office for Davidson County, Tennessee.