Davidson County DEEDWARR
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Fees:26.00 Taxes:0.00
20010525-0054643

SPECIAL WARRANTY DEED

Cane Ridge Road, Antioch, TN - PS No. 28621

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.

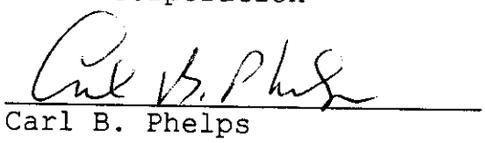
And that the title and quiet possession thereto party of the first part will warrant and forever defend against the lawful claims of all persons claiming by, through or under party of the first part, but no further or otherwise.

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

Cane Ridge Rd.

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 in Davidson County, Tennessee, described as follows:

Being Lot No. 2 of the Guardian Storage Subdivision of record in Plat Book 6200, Page 92, Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete legal description, said description being incorporated herein by reference the same as if copied herein verbatim.

Being the same property conveyed to Hickory Hollow Mini-Warehouse Associates, a limited partnership by deed from Ben R. Cunningham and Gary Waller of record in Book 6395, Page 456, Register's Office for Davidson County, TN.

Subject to Taxes for 1997; Easement of record in Book 7196, Page 856; Agreement in Book 6354, Page 495; Easement in Book 4264, Page 897; Rights of unrecorded tenants, if any; The Plat of record in Book 6200, Page 92 shows a 20 foot setback line from Cane Ridge Road which would result in an encroachment of the buildings over said setback line. The survey prepared by Dale and Associates revised March 18, 1997 shows the setback line changed to 15 feet with no encroachment; The As-Built Land Title Survey by Dale and Associates dated March 11, 1997 shows the following: (a) Subject to a 20' minimum building setback line, over which the two southernmost buildings violate the minimum building setback line by approximately 5'; (b) A portion of the property is within the 100 year flood zone; (c) A fence encroaching outside of the subject property boundary and portions of another fence inside of the subject property boundary. Subject to the rights of others, if any, to portions of the subject property outside of the perimeter fence; (d) A 50' sanitary sewer easement; (e) Subject to the flow of Collins Creek as shown on said survey, and to an easement for the rights of others situated above and below Collins Creek to the flow and use of Collins Creek; and (f) A concrete pad and trailer as well as portions of buildings encroach upon easements 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

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	163-80
701 Western Avenue	701 Western Avenue	
Glendale, CA 91201-2397	Glendale, CA 91201-2397	

Deed Reference:

Book 11553, page 723, Register's Office for Davidson County, Tennessee.