Bk42

THIS INSTRUMENT PREPARED BY:
WHITE & REASOR, PLC (CBRJR)
3102 WEST END AVENUE, SUITE 1150
NASHVILLE, TENNESSEE 37203

ADDRESS NEW OWNER: SEND TAX BILLS TO: MAP-PARCEL NOS.:

PNL STORAGE, LLC
2121 San Jacinto, Suite 2900
Dallas, TX 75201

SAME

Map: 147-11
Parcel: 39

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION OF the sum of TWO MILLION NINE HUNDRED THOUSAND AND NO/100 ($2,900,000.00) DOLLARS, the receipt of which is hereby acknowledged, SC REALTY, LLC, a Delaware limited liability company ("Grantor"), has this day bargained and sold, and does hereby transfer and convey unto PNL STORAGE, LLC, a Delaware limited liability company ("Grantee"), its successors and assigns, certain real estate in Davidson County, Tennessee, described in Exhibit "A," which is attached hereto and incorporated herein by this reference (the "Property").

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater, for this transfer is $2,900,000.00.

Stephen Bloxr
AFFIANT

Davidson County DEEDWARR
Recvd: 03/28/03 15:17 4pgs
Fees:23.00 Taxes:10730.00
20030328-0041407

Subscribed and sworn to before me this 28th day of March, 2003.

NOTARY PUBLIC

My Commission Expires:
9-24-05

This is improved real property known as "Derby Self-Storage" located at 4611 Nolensville Road, Nashville, Davidson County, Tennessee 37211.

TO HAVE AND TO HOLD, the Property with the appurtenances, estate, title, and interest thereto belonging to Grantee, its successors and assigns, forever.

Grantor further covenants and binds itself and its successors and assigns, to warrant and forever defend the title to the Property to Grantee, its successors and assigns, against the lawful claims of all persons claiming by, through, or under Grantor; provided, however, that this conveyance is subject to those matters set forth in Exhibit "B" which is attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed by its duly authorized manager on this the 28 day of March, 2003.

GRANTOR:

SC REALTY, LLC, a Delaware limited liability company

BY: _____
Fred C. Crum, Jr., Manager

STATE OF ALABAMA
COUNTY OF JEFFERSON

PERSONALLY APPEARED BEFORE ME, Lisa Lang, a Notary Public, Fred C. Crum, Jr., with whom I am personally acquainted, who acknowledged that he executed the foregoing instrument for the purposes therein contained and who further acknowledged that he is Manager of SC REALTY, LLC, a Delaware limited liability company, being authorized to execute the foregoing instrument on behalf of the company.

WITNESS MY HAND, at office this 28th day of March, 2003.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES:

MY COMMISSION EXPIRES
OCTOBER 22, 2006

LISA LANG NOTARY PUBLIC AT LARGE STATE OF ALABAMA

Exhibit "A"

Legal Description

Being a tract of land lying totally in the 26th Councilmanic District of Nashville, Davidson County, Tennessee, bounded on the north by Nolensville Road, on the east by the Mid-Tenn Retail, Ltd., and the W.B. Thompson and A.E. Pleming Properties, on the south by the Squire Pratt, Jr. property, and on the west by the Frank Pratt & Phillip Pratt property, and being more particularly described as follows:

Beginning at an iron pin set this survey in the southern right of way of Nolensville Road, said pin being the northeast corner of the Frank Pratt & Phillip Pratt property as described in Will Book 0076, page 398, Register's Office for Davidson County, Tennessee, said pin also being the northwest corner of the herein described tract; thence with the southern right of way of Nolensville Road the two following calls: S 52 deg. 27' 08" East 247.07 feet to a point, and S 51 deg. 57' 05" East 183.79 feet to an iron pin set this survey, said pin being the northwest corner of the Mid-Tenn Retail, Ltd. Property as recorded in Book 6721, page 318, said Register's Office, and the northeast corner of the herein described tract; thence leaving the road, and with an unmarked line S 41 deg. 54' 35" West 236.15 feet to an iron pin found this survey, said pin being the southwest corner of said Mid-Tenn Retail, Ltd. Property and in the north line of the W.B. Thompson and A.E. Pleming property as described in Book 3572, page 140, said Register's Office; thence leaving Mid-Tenn Retail, Ltd. Property and with the north line of W.B. Thompson and A.E. Pleming property with a curve to the left having a radius of 2190.98 feet, a length of 87.68 feet, a delta of 02 deg. 17' 34", a chord bearing of N 51 deg. 41' 05" West, and a chord length of 87.67 feet to an iron pin found this survey; thence with an old fence line being the west line of W.B. Thompson and A.E. Pleming property S 09 deg. 03' 35" West 279.98 feet to an iron pin set this survey, said pin being the northeast corner of the Squire Pratt, Jr. property as described in Book 1041, page 187, said Register's Office, and the southeast corner of the herein described tract; thence leaving W.B. Thompson and A.E. Pleming property and with an old fence line being the north line of the Squire Pratt, Jr. property N 65 deg. 26' 14" West 317.68 feet to an old fence corner post found this survey, said post being the southeast corner of the said Frank Pratt and Phillip Pratt property; thence with an old fence line being the east line of Frank Pratt and Phillip Pratt property N 22 deg. 27' 23" East 573.12 feet to the point of beginning and containing 4.047 acres, more or less as surveyed by F.W. & Associates, Inc. in March, 1996, and by Jeffery N. Lucas, PLS, 804 Stoneridge Drive, Helena, Alabama 35080, as shown on a survey entitled "Derby Self-Storage" last revised March 25, 2003 (Project No. 03-0308).

BEING the same property conveyed to SC Realty, LLC, a Delaware limited liability company, by Deeds of record as Instrument Nos. 20011005-0108818 and 20011029-0117782, Register's Office for Davidson County, Tennessee.

EXHIBIT "B"

PERMITTED EXCEPTIONS

1. 2003 Metropolitan Nashville and Davidson County real property taxes, a lien but not presently due and payable;

2. All matters shown on a plat of record in Book 8250, Page 614, Register's Office for Davidson County, Tennessee ("RODC");

3. Storm Water Detention Agreement of record in Book 11329, Page 238, RODC;

4. Easement to the State of Tennessee as set forth in an instrument of record in Book 4015, Page 518, RODC;

5. Easement for Permanent Right of Way granted to the State of Tennessee in an instrument of record in Book 4046, Page 606, RODC;

6. Rights of parties in possession under unrecorded leases/license agreements; and

7. Matters shown on a survey entitled "Derby Self-Storage" prepared by Jeffery N. Lucas, PLS, 804 Stoneridge Drive, Helena, Alabama 35080, last revised March 17, 2003 (Project No. 03-0308).