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Moore & Van Allen, PLLC

0020096737

1443/0265 55 001 Page 1 of 7  
2002-01-24 13:59:41  
Cook County Recorder 33.00

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Moore & Van Allen, PLLC (LSJ)  
100 North Tryon Street, Floor 47  
Charlotte, NC 28202-4003



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## MEMORANDUM OF LEASE AGREEMENT AND LEASE SUPPLEMENT NO. 21

THIS MEMORANDUM OF LEASE AGREEMENT AND LEASE SUPPLEMENT NO. 21 ("Memorandum"), dated as of December 3, 2001 is by and between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION (formerly First Security Bank, National Association), a national banking association, as Owner Trustee under the Storage Centers Trust 2001, with an office at 79 South Main Street, Salt Lake City, Utah 84111 (hereinafter referred to as "Lessor") and SHURGARD STORAGE CENTERS, INC., a Washington corporation, with an office at 1155 Valley Street, Suite 400, Seattle, Washington 98109 (hereinafter referred to as "Lessee").

WITNESSETH:

That for value received, Lessor and Lessee do hereby covenant, promise and agree as follows:

1. Demised Premises and Date of Lease. Lessor has leased to Lessee, and Lessee has leased from Lessor, for the Term (as hereinafter defined), certain real property and other property located in Cook County, Illinois, which is described in the attached Schedule 1 (the "Property"), pursuant to the terms of a Lease Agreement between Lessor and Lessee dated as of February 26, 2001 (as such may be amended, modified, extended, supplemented, restated and/or replaced from time to time, "Lease") and a Lease Supplement No. 21 between Lessor and Lessee dated as of December 3, 2001 (the "Lease Supplement").

The Lease and the Lease Supplement shall constitute a mortgage, deed of trust and security agreement and financing statement under the laws of the state in which the Property is situated. The maturity date of the obligations secured thereby shall be February 26, 2005, unless extended to not later than February 26, 2006.

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For purposes of provisions of the Lease and the Lease Supplement related to the creation and enforcement of the Lease and the Lease Supplement as a security agreement and a fixture filing, Lessee is the debtor and Lessor is the secured party. The mailing addresses of the debtor (Lessee herein) and of the secured party (Lessor herein) from which information concerning security interests hereunder may be obtained are as set forth on the signature pages hereof. A carbon, photographic or other reproduction of this Memorandum or of any financing statement related to the Lease and the Lease Supplement shall be sufficient as a financing statement for any of the purposes referenced herein.

2. Term, Renewal, Extension and Purchase Option. The term of the Lease for the Property ("Term") commenced as of December 3, 2001 and shall end as of February 26, 2005, unless the Term is extended or earlier terminated in accordance with the provisions of the Lease. The Lease contains provisions for renewal and extension. The tenant has a purchase option under the Lease.

3. Tax Payer Numbers.

Lessor's tax payer number: 87-6250720.

Lessee's tax payer number: 91-1603837.

4. Mortgage; Power of Sale. Without limiting any other remedies set forth in the Lease, in the event that a court of competent jurisdiction rules that the Lease constitutes a mortgage, deed of trust or other secured financing as is the intent of the parties, then Lessor and Lessee agree that Lessee has granted, pursuant to the terms of the Lease and the Lease Supplement, a lien against the Property WITH POWER OF SALE, and that, upon the occurrence and during the continuance of any event of default under the Lease, Lessor shall have the power and authority, to the extent provided by law, after prior notice and lapse of such time as may be required by law, to foreclose its interest (or cause such interest to be foreclosed) in all or any part of the Property.

5. Effect of Memorandum. The purpose of this instrument is to give notice of the Lease and the Lease Supplement and their respective terms, covenants and conditions to the same extent as if the Lease and the Lease Supplement were fully set forth herein. This Memorandum shall not modify in any manner the terms, conditions or intent of the Lease or the Lease Supplement and the parties agree that this Memorandum is not intended nor shall it be used to interpret the Lease or the Lease Supplement or determine the intent of the parties under the Lease or the Lease Supplement.

[The remainder of this page has been intentionally left blank.]

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IN WITNESS WHEREOF, the parties hereto have duly executed this instrument as of the day and year first written.

LESSOR:

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION (formerly First Security Bank, National Association), as Owner Trustee under the Storage Centers Trust 2001

By: Val T. Orton  
Name: Val T. Orton  
Title: Vice President

Wells Fargo Bank Northwest, National Association  
Corporate Trust Services  
MAC: U1254-031  
79 South Main Street  
Salt Lake City, Utah 84111  
Attn: Val T. Orton  
Vice President

LESSEE

SHURGARD STORAGE CENTERS, INC.,  
as Lessee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

1155 Valley Street  
Suite 400  
Seattle, Washington 98109  
Attn: Harrell Beck  
Senior Vice President and  
Chief Financial Officer

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IN WITNESS WHEREOF, the parties hereto have duly executed this instrument as of the day and year first written.

LESSOR:

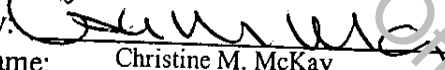
WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION (formerly First Security Bank, National Association), as Owner Trustee under the Storage Centers Trust 2001

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Wells Fargo Bank Northwest, National Association  
Corporate Trust Services  
MAC: U1254-031  
79 South Main Street  
Salt Lake City, Utah 84111  
Attn: Val T. Orton  
Vice President

LESSEE:

SHURGARD STORAGE CENTERS, INC.,  
as Lessee

By:   
Name: Christine M. McKay  
Title: Senior Vice President

1155 Valley Street  
Suite 400  
Seattle, Washington 98109  
Attn: Harrell Beck  
Senior Vice President and  
Chief Financial Officer

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STATE OF UTAH

COUNTY OF SALT LAKE

I DALYN CASTO, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Val T. Orton the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION (formerly First Security Bank, National Association), a national banking association, as Owner Trustee under the Storage Centers Trust 2001, is personally known to me to be the same person whose name is subscribed to the foregoing instrument and as such, Vice President, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of a national banking association for the uses and purposes therein set forth

GIVEN under my hand and Notarial Seal, this 27th day of November, 2001.

Dalyn Casto  
Notary Public



NOTARY PUBLIC  
DALYN CASTO  
79 So. Main St., 3rd Fl.  
S.L.C., UT 84111  
COMMISSION EXPIRES  
NOV. 1, 2004  
STATE OF UTAH

My Commission Expires: \_\_\_\_\_

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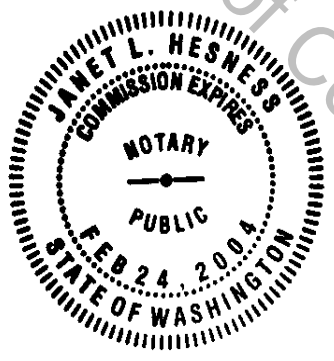
STATE OF Washington

COUNTY OF King

I Janet L. Hesness, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Christine M. McKay the Sr. Vice President of SHURGARD STORAGE CENTERS, INC., a Washington corporation, is personally known to me to be the same person whose name is subscribed to the foregoing instrument and as such, Christine M. McKay, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 27<sup>th</sup> day of November, 2001.

Janet L. Hesness  
Notary Public



My Commission Expires: 2/24/04

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## Schedule 1

THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOTS 1, 2, 3, 4 AND THE WEST 9 FEET OF LOT 5 AND THE WEST 1.69 FEET OF LOT 41 IN BLOCK 1 IN FULLERTON'S THIRD ADDITION TO CHICAGO BEING A SUBDIVISION OF THAT PART OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, LYING NORTH AND EAST OF THE NORTH BRANCH OF CHICAGO RIVER.

ALSO

LOTS 42, 43 AND 44 IN THE RESUBDIVISION OF LOTS 42, 43 AND 44, THE VACATED ALLEY NORTH OF AND ADJOINING THE SAME AND OF THE EAST 16 FEET OF LOT 5 IN BLOCK 1 IN FULLERTON'S THIRD ADDITION TO CHICAGO AFORESAID (EXCEPTING FROM SAID LOT 42, THE NORTH 16 FEET OF THAT PART THEREOF LYING EAST OF THE WEST LINE OF THE EAST 16 FEET OF LOT 5 PRODUCED SOUTH IN BLOCK 1 OF FULLERTON'S THIRD ADDITION TO CHICAGO HERETOFORE MENTIONED), IN COOK COUNTY, ILLINOIS.

PARCEL 2:

COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF CHESTER STREET AND THE WESTERLY LINE OF LOT 44 IN THE RESUBDIVISION OF LOTS 42, 43 AND 44 AFORESAID IN BLOCK 1, FULLERTON'S THIRD ADDITION TO CHICAGO; THENCE RUNNING NORTHWESTERLY ALONG THE WESTERLY LINES OF LOTS 44 AND 1 IN BLOCK 1 AFORESAID TO THE SOUTH LINE OF FULLERTON AVENUE; THENCE WEST TO THE EAST LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD; THENCE SOUTHEASTERLY ALONG SAID EAST LINE OF SAID RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD TO THE NORTH LINE OF CHESTER STREET; THENCE EAST TO THE PLACE OF BEGINNING, BEING THE PROPERTY VACATED BY AN ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO APRIL 22, 1901 A COPY OF WHICH ORDINANCE AND PLAT SHOWING THE PROPERTY SO VACATED HAVING BEEN FILED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS ON APRIL 6, 1910 AND RECORDED IN BOOK 10251 OF RECORDS PAGE 191, THEREOF EXCEPTING THEREFROM THAT PORTION KNOWN AND DESCRIBED AS BEGINNING AT THE NORTHWESTERLY CORNER OF SAID STRIP OF LAND 40 FEET WIDE, RUNNING THENCE SOUTHERLY ALONG THE WESTERLY LINE OF SAID STRIP OF LAND (SAID WESTERLY LINE BEING ALSO THE EASTERLY LINE OF THE RIGHT OF WAY OF SAID CHICAGO AND NORTHWESTERN RAILWAY COMPANY) 37 FEET; THENCE EASTERLY AT RIGHT ANGLES TO SAID LAST MENTIONED LINE 6 FEET AND 6 INCHES; THENCE NORTHERLY ON A LINE PARALLEL WITH THE EASTERLY LINE OF THE RIGHT OF WAY OF THE SAID CHICAGO AND NORTHWESTERN RAILWAY COMPANY TO THE SOUTH LINE OF FULLERTON AVENUE; THENCE WESTERLY ALONG THE SOUTH LINE OF FULLERTON AVENUE TO THE PLACE OF BEGINNING AND BEING THE SAME PROPERTY CONVEYED BY THE NOLLAU AND WOLFF MANUFACTURING COMPANY TO THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY BY DEED DATED JUNE 28, 1910 FILED IN THE OFFICE OF THE RECORDER OF DEEDS ON DECEMBER 2, 1910 AS DOCUMENT 4671705, AND RECORDED IN BOOK 11299 OF RECORDS, PAGE 8 THEREOF, ALL IN FULLERTON'S THIRD ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

14-31-201-010

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