

MEMORANDUM OF OPTION

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This Memorandum of Option ("Memorandum") is made as of March 31, 1998, by and between U-STOR-IT #15 (Wabash) L.L.C., an Illinois limited liability company ("U-Stor-It"), and STORAGE TRUST PROPERTIES, L.P., a Delaware limited partnership ("Storage Trust"), whereby the parties agree as follows:

1. Storage Trust and U-Stor-It have entered into an Option and Purchase and Sale Agreement dated of even date herewith ("Option Agreement"), pursuant to the terms of which U-Stor-It has granted Storage Trust an option to purchase the property described on Exhibit A attached hereto and made a part hereof (the "Land"), together with improvements thereon.

2. The Option Agreement, unless sooner terminated as provided therein, shall expire and terminate on the third anniversary of the date hereof.

3. All of the terms, covenants and conditions contained in the Option Agreement are hereby incorporated into this Memorandum, and the parties agree to observe and comply with such terms, covenants and conditions. For a complete statement of the rights and obligations created under the Option Agreement and of the terms, covenants and conditions contained therein, reference is hereby made to the Option Agreement.

4. Storage Trust hereby appoints U-Stor-It as Storage Trust's agent and attorney-in-fact with full power and authority to execute and record any and all documents deemed necessary by U-Stor-It to release, explain or terminate this Memorandum at such time as U-Stor-It in good faith determines that the Option Agreement has expired or otherwise been terminated with respect to the Land. Such appointment is coupled with an interest and is irrevocable.

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EICOR TITLE INSURANCE

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IN WITNESS WHEREOF, Storage Trust and U-Stor-It have caused this Memorandum to be duly executed as of the day and year first above written.

STORAGE TRUST PROPERTIES, L.P., a
Delaware limited partnership

By: Storage Trust Realty, its general partner

By: Shay A. Darin
Its: SR. VP ACQUISITIONS

U-STOR-IT #15 (Wabash) L.L.C., an Illinois
limited liability company

By: L. S. Nora
Lawrence S. Nora, Manager

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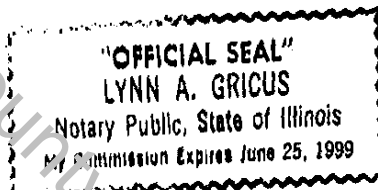
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Lynn Gricus, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Meg Barua, personally known to me to be the Dr. V. P. of Storage Trust Realty, the general partner of Storage Trust Properties, L.P., and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Dr. V. P. he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act and deed of said corporation as the general partner of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 31st day of March, 1998.

Lynn Gricus
Notary Public

Commission expires _____, 19__

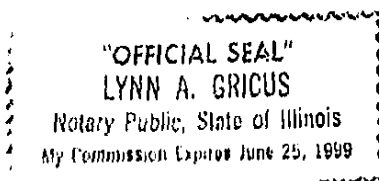


STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Lynn Gricus, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Lawrence S. Nora, personally known to me to be the Manager of U-STOR-IT #15 (Wabash) L.L.C., personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Manager he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act and deed of said said company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 31st day of March, 1998.

Lynn Gricus
Notary Public



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TICOR TITLE INSURANCE COMPANY
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COMMITMENT FOR TITLE INSURANCE

Exhibit A

US 1 # 15
(Wabash)

ORDER NO.: 2000 000409778 STO

SCHEDULE A (CONTINUED)

5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOT 10 (EXCEPT THE NORTH 33 INCHES) AND ALL OF LOTS 11 AND 12 IN SEAMANS SUBDIVISION OF BLOCK 5 IN ASSESSORS DIVISION OF THE NORTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

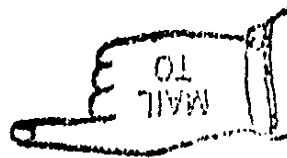
LOTS 13 AND 14 IN SEAMANS SUBDIVISION OF BLOCK 5 IN ASSESSORS DIVISION OF THE NORTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 1243-55 S. Wabash
Chicago, IL 60605
17-22-101-016-0000

Prepared by:
Todd Starnes
Sonnenschein, Nath & Rosenzweig
8000 Sears Tower
Chicago 60606

RETURN TO: M. Owens / Box 15
TICOR TITLE INSURANCE
203 N. LaSALLE, STE. 1400/1390
CHICAGO, IL 60601

Re: N24-25224-14



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