

TICOR TITLE INSURANCE

409780 111

MEMORANDUM OF OPTION

This Memorandum of Option ("Memorandum") is made as of March 31, 1998, by and between U-STOR-IT #16 (Skokie) 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:

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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.

UNOFFICIAL COPY

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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: Sheila Dawn  
Its: SR VI ACQUISITIONS

U-STOR-IT #16 (Skokie) L.L.C., an Illinois limited liability company

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

Property of Cook County Clerk's Office

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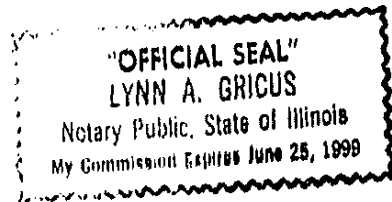
STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Lynn Gricus, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Greg Darue, personally known to me to be the SR VP 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 SR VP 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\_\_

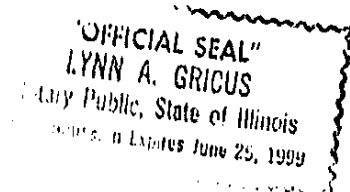


STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

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 #16 (Skokie) 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  
UNOFFICIAL COPY  
COMMITMENT FOR TITLE INSURANCE

USI #16

Exhibit A

(Skokie)

ORDER NO.: 2000 000409780 STO

SCHEDULE A (CONTINUED)

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

PARCEL 1:

THAT PART OF LOTS 1 AND 2 OF BRAUN'S SUBDIVISION IN THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF A LINE 382 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF MC CORMICK BOULEVARD, ACCORDING TO THE PLAT OF SAID SUBDIVISION RECORDED MAY 29, 1957 AS DOCUMENT NO. 16917724, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 3 IN BRAUN'S SUBDIVISION IN THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID SUBDIVISION RECORDED MAY 29, 1957 AS DOCUMENT NO. 16917724, IN COOK COUNTY, ILLINOIS.

Common Address: 7540 N. McCormick Blvd.  
Skokie, IL 60076

P.I.N. 10-26-401-072  
10-26-401-074  
10-26-401-048

Prepared by:

Todd Stennes

Sonnenschein, Nath & Rosenthal

8000 Sears Tower

Chicago 60606

RETURN TO: M. Owens/Box 15  
TICOR TITLE INSURANCE  
203 N. LaSALLE, STE. 1400-1390  
CHICAGO, IL 60601  
RE: N24-25225-14



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