

TICOR TITLE INSURANCE

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 #17 (Fullerton) 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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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: Shelley A. Dawe
Its: SR VP ACQUISITIONS

U-STOR-IT #17 (Fullerton) L.L.C., an Illinois limited liability company

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

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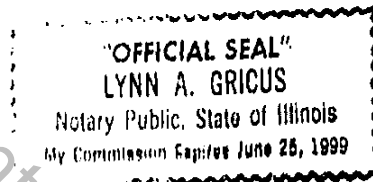
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Lynn Gricus, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Mig Dorus, 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__

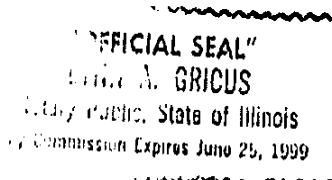


STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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 #17 (Fullerton) 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

USI #11
(Fullerton)

Exhibit A

ORDER NO.: 2000 000409783 STO

SCHEDULE A (CONTINUED)

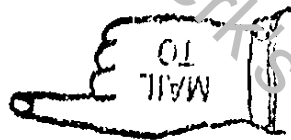
5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

THE EAST 225 FEET OF LOT 5 IN OWNER'S SUBDIVISION OF LOT 12 IN ASSESSOR'S SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 (EXCEPT THE EAST 73 FEET OF LOT 12), LYING SOUTH AND WEST OF THE NORTH BRANCH OF THE CHICAGO RIVER, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 2100 W. Fullerton
Chicago, IL 60614
14-30-319-021-0000

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: N24-25226-14



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