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RECORD

RECORDED AT THE REQUEST OF
AND WHEN RECORDED MAIL TO:

Joseph Marger, Esq.
Reed Smith LLP
599 Lexington Avenue, 29th Floor
New York, NY 10022

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, made as of the 31st day of March, 2004, between UH Storage (DE) Limited Partnership, a Delaware limited partnership ("Landlord") having an address c/o W. P. Carey & Co., LLC, 50 Rockefeller Plaza, Second Floor, New York, New York 10020, and U-Haul Moving Partners, Inc. ("Tenant"), a Nevada corporation having an address at 2727 North Central Avenue, Phoenix, Arizona 85004.

1. Lease. Landlord has demised and let to Tenant pursuant to the terms and conditions of a Lease Agreement dated as of the date hereof (the "Lease"), the terms and conditions of which are incorporated herein as though set forth in full, a portion of certain real property described in Exhibit "A" attached hereto (the "Leased Premises").
2. Original Term. Under the terms of the Lease, Tenant may have and hold the Leased Premises, together with the tenements, hereditaments, appurtenances and easements thereunto belonging, at the rental and upon the terms and conditions therein stated, for an original term (the "Term") commencing as of March 31, 2004 and ending on April 30, 2014.
3. Renewal Term(s). Under the terms of the Lease, the Term shall be automatically extended for two (2) separate and additional periods of ten (10) years each after the expiration of the then Term (each such additional ten-year period is hereinafter referred to as "Renewal Term") unless Tenant notifies Landlord in writing at least twelve (12) calendar months prior to expiration of the Term that Tenant is terminating this Lease as of the then current Term. Each Renewal Term shall be subject to all the terms and conditions of the Lease as if the Term originally included the Renewal Term (except that Tenant shall not have the right to any additional Renewal Terms).
4. No Responsibility for Liens. NOTICE IS HEREBY GIVEN THAT LANDLORD SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO TENANT, OR TO ANYONE HOLDING ANY OF THE LEASED PREMISES THROUGH OR UNDER TENANT, AND THAT NO MECHANICS' OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS

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SHALL ATTACH TO OR AFFECT THE INTEREST OF LANDLORD IN AND TO ANY OF THE LEASED PREMISES.

5. Purpose and Intention. This Memorandum of Lease is executed for the purpose of recordation in the in the proper local recording office in order to give notice of all of the terms, provisions and conditions of the Lease and is not intended, and shall not be construed, to define, limit or modify the Lease. The leasehold estate created and conveyed hereby with respect to the Leased Premises is intended to be one and the same estate as was created with respect to the Leased Premises by the Lease and is further intended to be governed in all respects solely by the Lease and all of the provisions thereof.

[Intentionally Left Blank; Signatures Follow]



IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the day and year first above written.

LANDLORD:

UH STORAGE (DE) LIMITED
PARTNERSHIP
a Delaware limited partnership

By: UH Storage GP (DE) QRS 15-50, Inc.,
its general partner

By: AK Coakley

Name: AK COAKLEY

Title: PRESIDENT

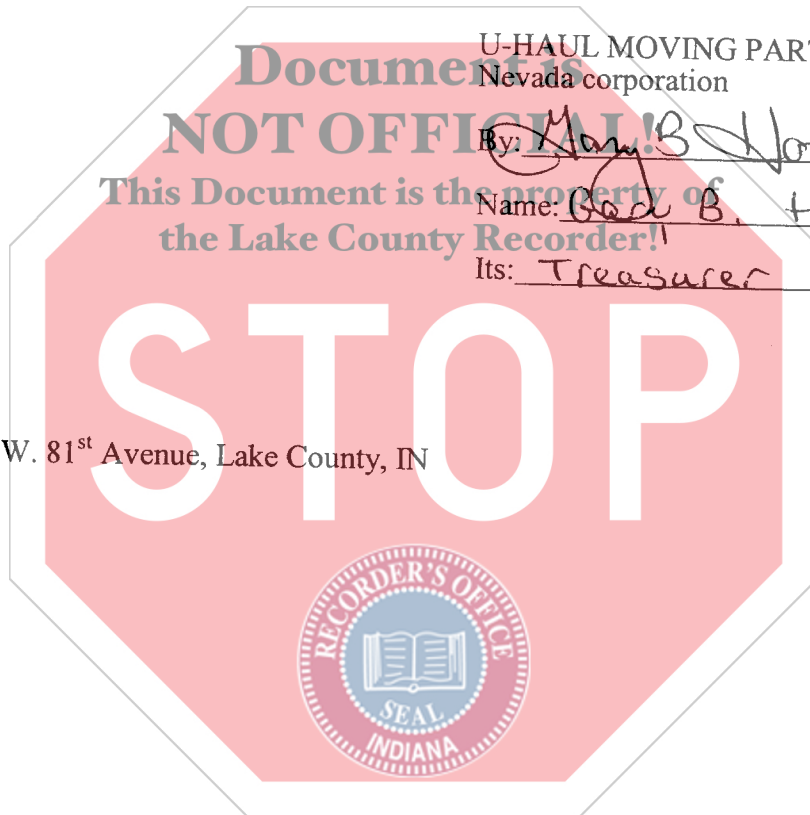
TENANT:

U-HAUL MOVING PARTNERS, INC., a
Nevada corporation

By: Bob B. Hoster

Name: Bob B. Hoster

Title: Treasurer

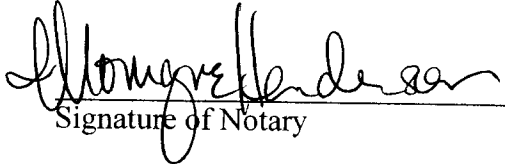


759051 - 1650 W. 81st Avenue, Lake County, IN

State of New York)
) ss.
County of New York)

On April 1, 2004, before me, Monique Henderson, personally appeared Anne R. Coolidge, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the persons, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.


Signature of Notary

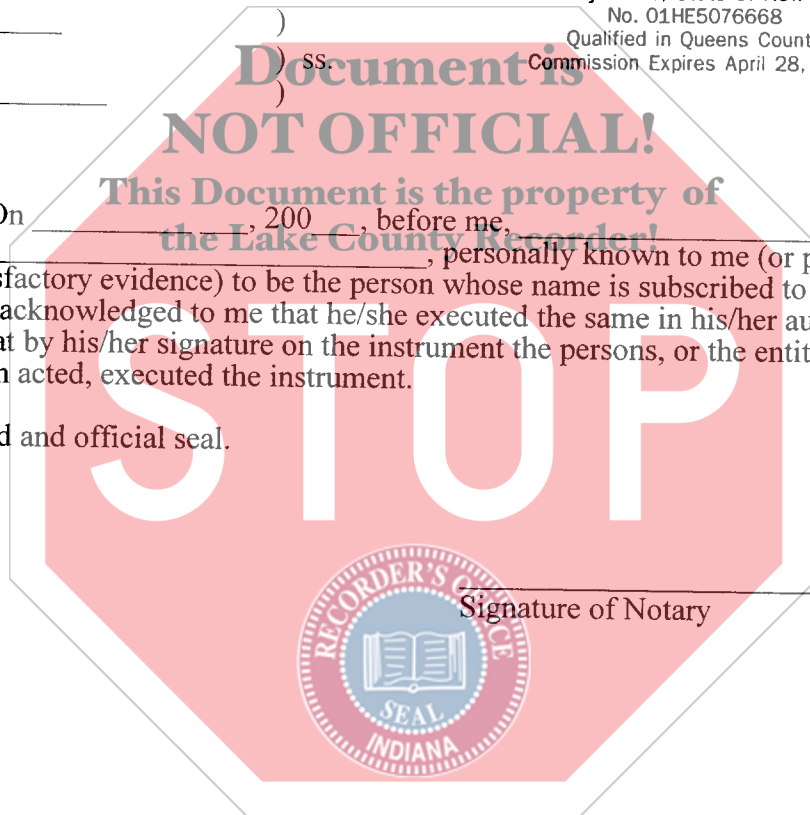
MONIQUE HENDERSON
Notary Public, State of New York
No. 01HE5076668
Qualified in Queens County
Commission Expires April 28, 2007

State of _____)

County of _____)

On _____, 200____, before me, _____, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the persons, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

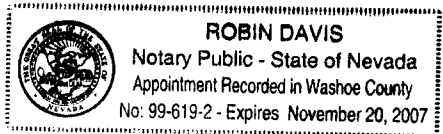


Signature of Notary

State of Nevada)
) ss.
County of Washoe)

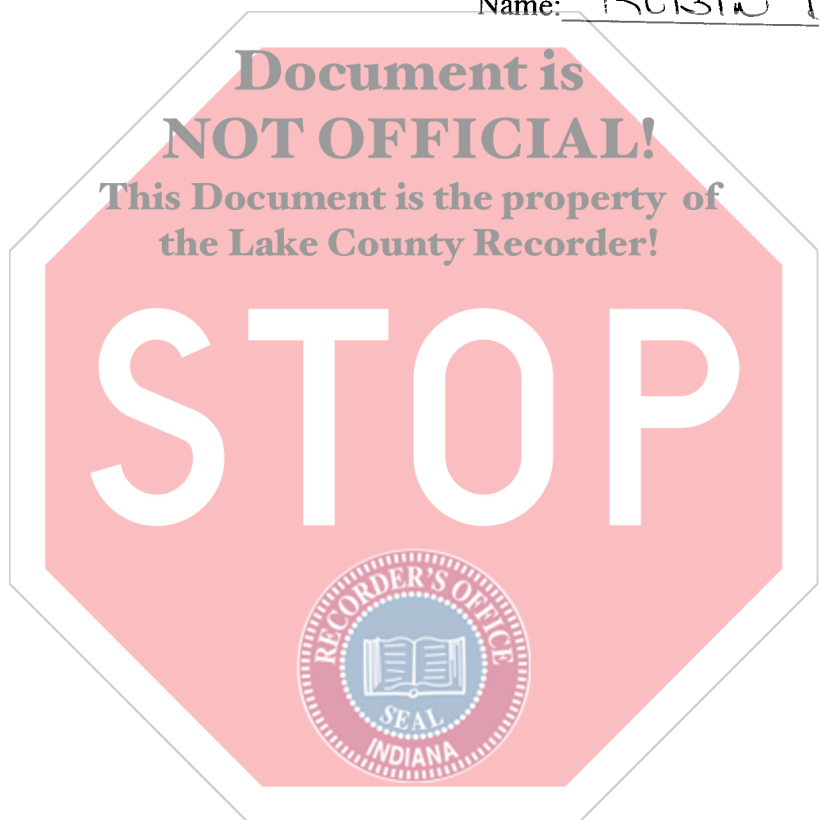
On March 29th, 2004, before me, ROBIN DAVIS, personally appeared GARY B NORTON, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the persons, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.



Robin Davis
Signature of Notary

Name: ROBIN DAVIS



This instrument was prepared by Joseph M. Marger, Esq.

DESCRIPTION OF REAL ESTATE



Site 759051
1650 w 81ST Avenue, Merrillville IN
Exhibit "A" -Legal Description

Situated in the State of Indiana, in the County of Lake and the Town of Merrillville:

Parcel I

Part of the South Half of the Southeast Quarter of the Northeast Quarter of Section 20, Township 35 North, Range 8 West of the 2nd P.M. described as: Commencing at a point on the North line of State Road No. 30, which is 12 rods West of the East line of said tract and running thence North 661.32 feet, more or less, to the North line of said tract; thence West 66 feet; thence South 661.32 feet, more or less, to the North line of said State Road No. 30; thence East 66 feet to the Place of Beginning, in Lake County, Indiana.

Parcel II

Lot 2 of Metro Self Storage, Plat of P.U.D. Amendment to the Town of Merrillville, Lake County, Indiana, as shown in Plat Book 79, page 26, in Lake County, Indiana.

The above Parcel I and Parcel II have now been described by a Modernized Perimeter Legal Description as prepared by Landata Site Services as File #2003-04-0022 and F.S. Land Company as Project #LSLD032216, dated April 26, 2003 and last revised March __, 2004, more particularly described as follows:

Beginning at an existing Dick at the Northeast Corner of Section 20, Township 35 North, Range 8 West of the Second Principal Meridian, Lake County, Indiana; thence South 00 degrees 20 minutes 54 seconds West, 2037.63 feet to a point; thence North 89 degrees 39 minutes 06 seconds West, 189.79 feet to the True Point of Beginning, said point being South 0.57 feet, East 0.27 feet from an existing 2 inch Iron Pipe; thence South 00 degrees 17 minutes 35 degrees East, 622.13 feet to a point on the North right-of-Way line of U.S. Highway No. 30 (A.K.A. West 81st Street), said point being South 1.09 feet from an existing 2 inch Iron Pipe; thence following said North Right-of-Way North 89 degrees 12 minutes 54 seconds West, 65.80 feet to a point, said point being North 0.17 feet, and West 0.24 feet from an existing Iron Pipe; thence leaving said Right-of-Way line, and following the East line of an existing 40 foot Frontage Road North 00 degrees 01 minutes 45 seconds West, 40.00 feet to a set #5 Rebar; thence following the South line of said 40 foot Frontage Road North 89 degrees 12 minutes 45 seconds West, 149.71 feet to an existing Rebar; thence leaving the North line of said 40 foot Frontage Road North 00 degrees 00 minutes 08 seconds West, 418.22 feet to a set #5 Rebar; thence North 89 degrees 39 minutes 48 seconds West, 352.71 feet to a point, said point being South 0.15

feet and East 0.26 feet from an existing Rebar; thence North 00 degrees 00 minutes 00 seconds West, 162.33 feet to a set #5 Rebar; thence South 89 degrees 39 minutes 06 seconds East, 565.14 feet to the True Point of Beginning.

32651-IN-37 Site # 759051

