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Shelby Cnty Judge of Probate, AL
10/06/2004 14:31:00 FILED/CERTIFIED

STATE OF ALABAMA)
) SS
COUNTY OF SHELBY)

FIRST AMENDMENT TO FIRST MORTGAGE AND SECURITY AGREEMENT

[ALABAMA – PAD SITE]

THIS FIRST AMENDMENT TO FIRST MORTGAGE AND SECURITY AGREEMENT (this “Agreement”) is entered into and shall be effective as of the 21st day of March, 2003, by and between STORAGE USA SING, LLC, a Maryland limited liability company, having an address of _____ (the “Mortgagor”), in favor of SUSA PARTNERSHIP, L.P., a Tennessee limited partnership, having an address at 175 Toyota Plaza, Suite 700, Memphis, TN 38103 (the “Lender”).

RECITALS

A. Mortgagor, under the terms of a First Mortgage and Security Agreement granted to Lender all of Mortgagor’s interest in the Land described on Exhibit “A” to the Mortgage and as described on Exhibit “A” attached hereto, which mortgage was recorded on May 22, 1998, in the office of the Shelby County, Alabama, Judge of Probate, as Instrument #1998-18975, (the “Mortgage”).

B. In addition to the loan secured by the Mortgage, Lender has made certain other loans to Mortgagor, and Mortgagor has obtained certain other loans from Lender, in the collective original principal sum of THIRTY TWO MILLION FIVE HUNDRED FOUR THOUSAND FIVE HUNDRED EIGHTY AND 51/100 DOLLARS (\$32,504,580.51) (together with the loan secured by the Mortgage, collectively, the “Original Development Loans”).

C. The Original Development Loans are evidenced by those certain Term Loan Promissory Notes (as may have been amended or modified from time to time, each a “Original Note”, collectively, the “Original Notes”), from Mortgagor to Lender.

D. Contemporaneous herewith, the Lender and Mortgagor have agreed to modify the terms of the Original Development Loans and as a result Mortgagor has executed and delivered to Lender that certain Replacement Term Loan Promissory Note payable to Lender in the principal amount of TWENTY FOUR MILLION SIX HUNDRED SIXTY TWO THOUSAND ONE HUNDRED SIXTY FOUR AND 80/100 DOLLARS (\$24,662,164.80) (the “Consolidated

Note”), which Consolidated Note consolidates, restates and replaces in their entirety the Original Notes.

E. The Consolidated Note, the Mortgage (as amended hereby), and any and all other documents executed by Mortgagor in connection with the loan evidenced by the Consolidated Note are referred to hereinafter as the “Loan Documents”.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, MORTGAGOR AND LENDER hereby agree as follows:

1. Incorporation and Defined Terms. The foregoing recitals are hereby incorporated into this Agreement. All defined terms used herein and not expressly defined herein shall have the same meanings ascribed to those terms in the Mortgage.

2. Modification of the Mortgage. The Mortgage is hereby amended as of the date of this Agreement as follows:

(a) The Mortgaged Property and the Mortgage secures and shall continue to secure, among other things, the Consolidated Note.

(b) The Mortgagor shall be entitled to release of the Mortgage upon the terms and conditions set forth in that certain Closing Agreement of even date herewith between, among other parties, the Lender and Mortgagor.

3. Headings. The article and section headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

4. Invalidity and Waiver. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such party’s right to enforce against the other party the same or any other such term or provision in the future.

5. Governing Law. This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the State of Alabama.

6. No Third Party Beneficiary. This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions, or remedies to any person or entity as a third party beneficiary, or otherwise.

7. Entirety and Amendments. This Agreement embodies the entire agreement between the parties with respect to the subject matter hereof. This Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought. In the event of any conflict between the terms of this Agreement and the terms of any of the Loan Documents, the terms of this Agreement shall supercede those of the Loan Documents.

8. Time. Time is of the essence in the performance of this Agreement.

9. Attorneys' Fees. Should either party employ attorneys to enforce any of the provisions hereof, the non-prevailing party shall pay to the prevailing party all arbitration costs, court costs and reasonable attorneys fees and costs of litigation incurred by the prevailing party in connection with such action or proceeding, whether by final judgment or out of court settlement.

10. Notices. All notices, requests, demands or other communications hereunder shall be deemed to have been duly given if the same shall be in writing and shall be deemed delivered if sent personally or sent via a nationally recognized overnight delivery service (effective in either case upon actual delivery to the applicable address below), or if sent registered or certified mail, postage pre-paid, three business days after such communication is placed in the mail, to the addresses set forth in the first paragraph of this Agreement.

11. Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction — to the effect that any ambiguities are to be resolved against the drafting party — shall not be employed in the interpretation of this Agreement.

12. Calculation of Time Periods. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in Memphis, Tennessee, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday.

13. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement. To facilitate execution of this Agreement, the parties may execute and exchange by telephone facsimile counterparts of the signature pages.

14. Waiver of Jury Trial. MORTGAGOR AND LENDER EACH HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT OR ANY OTHER DOCUMENT BETWEEN ANY OF SUCH PARTIES OR RELATING THERETO OR ARISING FROM THE LENDING RELATIONSHIP WHICH IS THE SUBJECT OF THIS AGREEMENT AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

[Signature Page Follows]

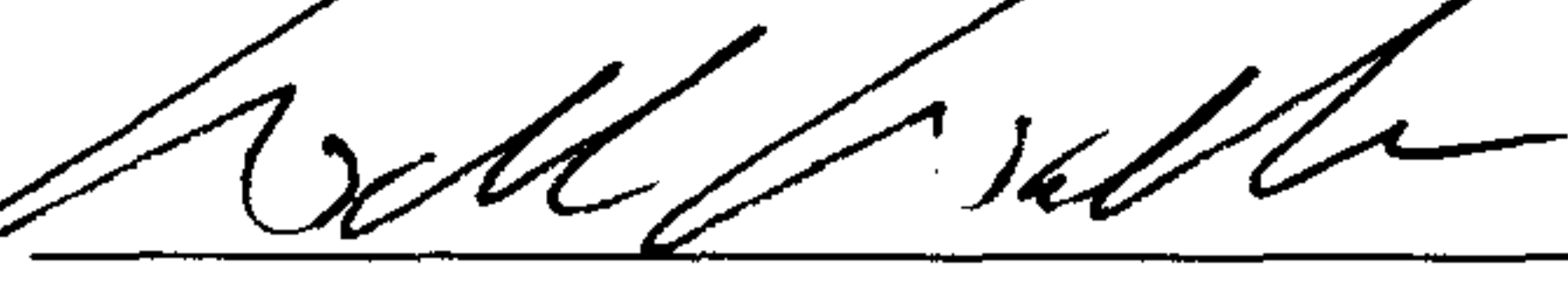
IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

MORTGAGOR:

STORAGE USA SING, LLC

By: SING LTD. CO., its Managing Member

By: WLW Corporation, its sole Manager

By: 

LENDER:

SUSA PARTNERSHIP, L.P., a Tennessee limited partnership

By: SECURITY CAPITAL SELF STORAGE
INCORPORATED, a Maryland corporation, its
general partner

By: 

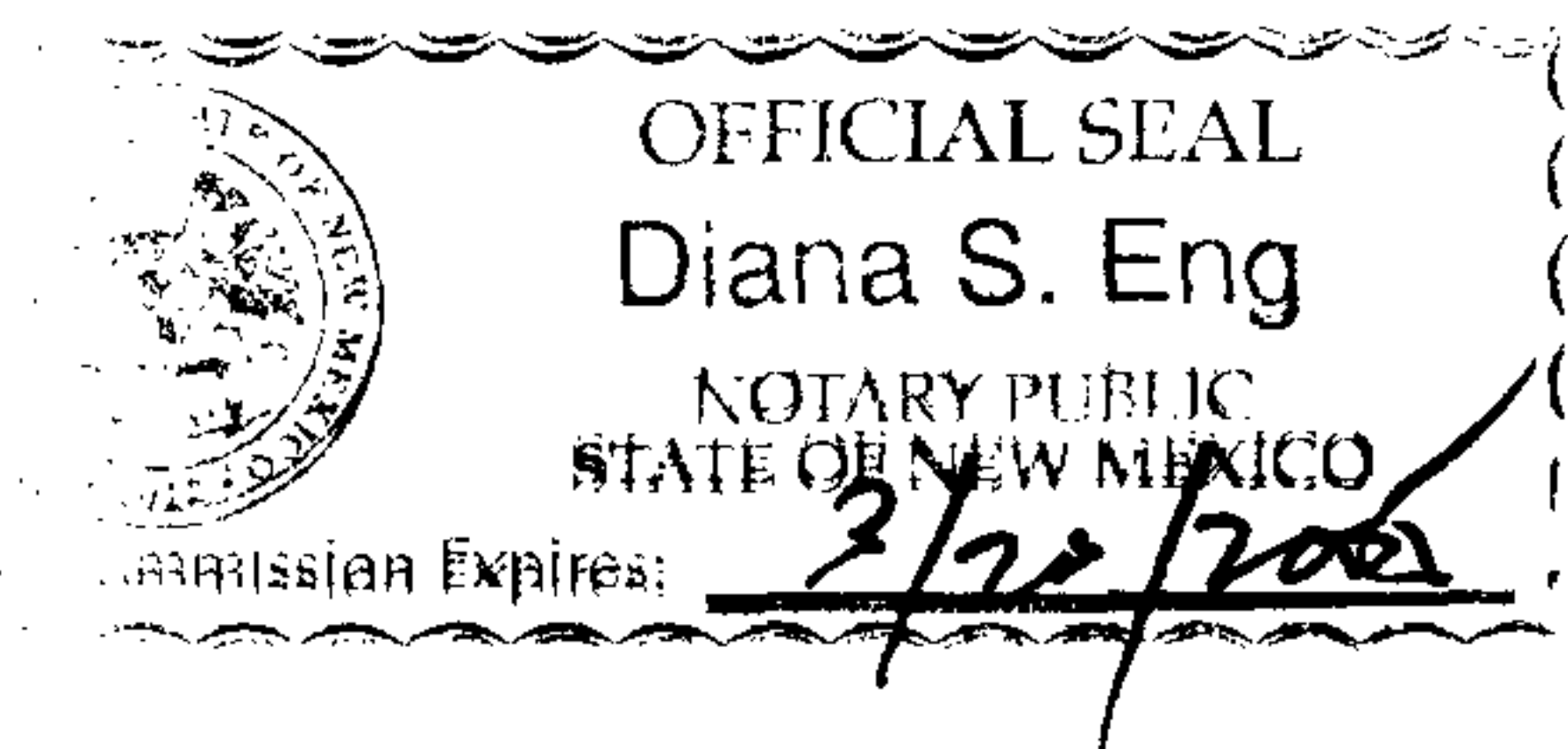
Name: KEVIN KERN

Its: SVP

STATE OF NEW MEXICO)
) SS
COUNTY OF SANTA FE)

I, DIANA S. ENG, a Notary Public, do hereby certify that Webb L. Wallace, personally known to me to be the President of WLW Corporation, and personally known to me to be the same person whose name is subscribed to the foregoing document, appeared before me this day in person and acknowledged that, being informed of the contents of the document, as such he signed and delivered the said document as the President of said corporation. pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 19 day of March, 2003.



[Signature]
Notary Public

Type or
Print Name: DIANA S. ENG

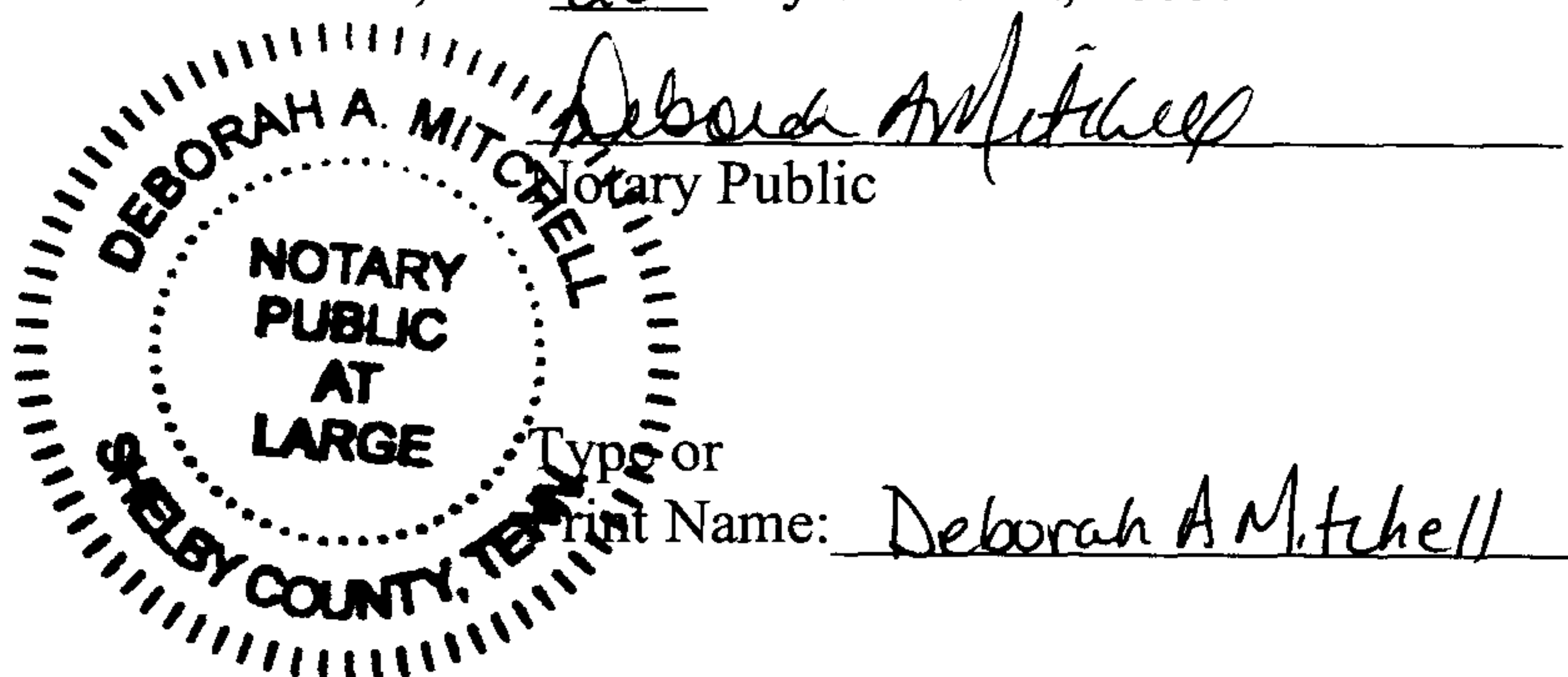
My commission expires:

3/20/2005

STATE OF Tennessee)
) SS
COUNTY OF Shelby)

I, Deborah A. Mitchell, a Notary Public, do hereby certify that KEVIN KERN, personally known to me to be the SVP of Security Capital Self Storage Incorporated, a Maryland corporation, and personally known to me to be the same person whose name is subscribed to the foregoing document, appeared before me this day in person and acknowledged that, being informed of the contents of the document, as such he signed and delivered the said document as the SVP of said corporation, pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 20th day of March, 2003.



My commission expires:

12-29-04

INSTRUMENT PREPARED BY:

Milos Markovic, Esq.
Mayer, Brown, Rowe & Maw
190 South LaSalle Street
Chicago, Illinois 60603-3441

RETURN TO:

Paul N. Yannias
LandAmerica National Commercial Services
10 South LaSalle Street – Suite 2500
Chicago, Illinois 60603

EXHIBIT A – LEGAL DESCRIPTION

(Shelby County, Alabama)

Lots 2B and 2C, according to the SING 280 Survey, as recorded in Map Book 23, Page 161, in the Office of the Judge or Probate of Shelby County, Alabama.