

Adopted 11/12/04

By-Laws Of Mobile Self Storage Association, Inc.

ARTICLE I. Name, Location, Seal.

Section 1. Name. The name of the corporation (hereinafter the "Association") shall be Mobile Self Storage Association, Inc.

Section 2. Location. The registered office of the Association in the State of Delaware shall be located in 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 or at such other location within the State of Delaware as may be selected by the Board of Directors. The Association may maintain other offices within or without the State of Delaware in the discretion of the Board of Directors.

Section 3. Seal. The Association shall have a seal of such design as the Board of Directors may adopt. Such seal shall be subject to alteration by the Board of Directors.

ARTICLE II. Purposes.

Section 1. Purposes. The purposes of this Association shall be:

a. To encourage, promote, develop, and safeguard in all lawful ways the business of its Members; to foster and maintain just and lawful trade practices in the mobile self storage industry ("Industry"), and other trades and industries closely related thereto, and the storage and transportation field in general; to afford representation of the interests of its Members and presentation of their point of view before governmental bodies, commissions, bureaus, and administrative agencies, and in all matters of public relation and legislation, local, regional or national; to furnish Members with information concerning matters arising in said business and afford them facilities for meetings and discussions of such matters.

b. To do any and all lawful things necessary to carry out the purposes of the Association.

ARTICLE III. Membership.

Section 1. Eligibility. Any person, firm, corporation, association, or other entity engaged in the Industry shall be eligible to become a Voting Member of this Association upon application for membership in accordance with Section 2 of this Article and payment of dues as set by the Board of Directors. Any person, firm, corporation, association, or other entity engaged in the manufacture or sale of equipment or services to the Industry, or to the extent consistent with the purposes of the Association, engaged in any other business or service allied to the Industry, shall be eligible to become a Nonvoting Member of this Association upon application for membership in accordance with Section 2 of this Article and payment of dues as set by the Board of Directors.

Section 2. Application for Membership. Application for membership in the Association must be on a form prescribed by the Board of Directors, signed by the applicant, and accompanied by dues for one year as provided for under Article IV of these By-Laws.

Section 3. Acceptance to Membership. The affirmative vote of a majority of the Board of Directors present at the time of the Board's consideration of an application for membership shall be necessary and sufficient for the election and acceptance of an applicant as a Member. The dues paid by an applicant at the time of applying for membership will be returned to the applicant if the applicant is not elected and accepted as a Member.

Section 4. Suspension and Expulsion. The membership of any Member may be suspended or terminated for cause after notice and opportunity for a hearing. Sufficient cause for such suspension or termination of membership shall be violation of these By-Laws or any lawful rule or practice duly adopted by the Association, or any other conduct prejudicial to the interests of the Association. Suspension or expulsion of any Member shall require the affirmative vote of at least two-thirds of the members of the Board of Directors present at such hearing; *provided*, that a statement of the charges shall have been mailed by certified or registered mail, return receipt requested, to the last recorded address of such Member at least fifteen (15) days before final action is taken thereon. This statement shall be accompanied by a notice of the time and place of the meeting of the Board of Directors at which the charges shall be considered and the Member shall have the opportunity to appear in person and/or to be represented by counsel to present any defense to such charges before action is taken thereon.

Section 5. Rights of Expelled Members. A Member expelled shall be deemed to have expressly waived, and by such Member's application for membership, does expressly waive, all rights of membership and all claims to recover fees, funds, or damages from the Association, its Members, or officers, because of the expulsion.

Section 6. Resignation. Any Member may resign at any time by giving written notice to the President, Treasurer, or Secretary of the Association. Such resignation shall take effect at the time of receipt of the notice, or at any later time specified therein. Any resigning Member shall remain liable for any unpaid portion of any membership dues, fees, assessments, or charges levied before the effective date of the resignation.

ARTICLE IV. Dues and Assessments.

Section 1. Annual Dues. The annual dues for each Member of the Association shall be determined by the Board of Directors from time to time. There shall be two levels of dues, one levied equally on all Voting Members, and the other levied equally on all Nonvoting Members.

Section 2. Special Assessments. Special assessments upon each class of Members (Voting and Nonvoting) may be levied by the Board of Directors, subject to the approval of a majority of the Members of the affected class present at a membership meeting of the Association where such action of the Board of Directors is considered by the Members. Due notice of any special assessment approved by the Board of Directors shall be included in the notice of the membership meeting at which the same will be considered by the Members.

Section 3. Removal for Non-Payment of Dues. Any Member who fails to its dues or assessments within thirty (30) days from the date the same become due shall be notified by the President or other officer designated for such purpose by the Board of Directors, and, if payment is not made within the next succeeding thirty (30) days shall, without further notice and without hearing, be removed from membership and thereupon forfeit all rights and privileges of membership; *provided*, that the Board of Directors may, by rule, prescribe procedures for extending the time for payment of dues or assessments and continuation of membership privileges for good cause shown.

ARTICLE V. Meetings of Members.

Section 1. Annual Meetings. The annual meeting of the Members of the Association shall be held at such time and place, within or without the State of Delaware, as shall be designated by the Board of Directors. Voting Members in good standing and not in arrears for dues or assessments may each cast one vote with respect to each matter put to a vote of the Members. A quorum at the annual meeting shall consist of sixty-five percent (65%) of the then Voting Members in good standing. Except as provided in Section 2 of Article IV of these By-Laws, Nonvoting Members shall have no right to vote on any matter submitted to the Members for their consideration at any annual meeting or other meeting of the Members.

Section 2. Regular Meetings. Regular meetings for the discussion of matters of interest to Members of the Association may be held monthly at a time and place to be determined by the Board of Directors. A quorum at any regular meeting shall consist of

sixty-five percent (65%) of the Voting Members in good standing and the majority vote of those Voting Members present shall constitute a valid corporate action.

Section 3. Special Meetings. A special meeting of the Members may be called only by the President or the Board of Directors and shall be called by the President at the request in writing of at least twenty-five percent (25%) of the Voting Members in good standing. No notice of a special meeting need be given to the Members if each Member entitled to vote at such meeting waives notice thereof in writing; *provided, however,* notice of such meeting must be provided to the Board of Directors notwithstanding any waiver by the Members. Voting Members in good standing and not in arrears for dues or assessments may each cast one vote with respect to each matter put to a vote. A quorum at any special meeting shall consist of sixty-five percent (65%) of the Voting Members in good standing.

Section 4. Notice or Waiver of Notice. Written or printed notice, stating the place, date, and time of each meeting of the Members and the purposes for which the meeting is called, shall be prepared and delivered by the Association to each Member not less than ten (10) days nor more than sixty (60) days before the date of the meeting. Such notice shall be delivered personally, by first class mail (postage prepaid), or by fax, email, or posting on a website (*provided* that the Member has consented in writing to be notified by fax, email or website posting, as the case may be), to each Member. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid, addressed to the Member at its address as it appears on the records of the Association. Such further notice shall be given as may be required by law. Meetings may be held without notice if all Members entitled to vote are present (except as otherwise provided by law), or if notice is waived by those present.

Section 5. Presiding Officer at Meetings. The President shall preside at all meetings of the Members. In the absence of the President, the presiding officer shall be elected by a majority vote of the Voting Members who are present and entitled to vote at the meeting.

Section 6. Secretary of Meetings. The Secretary of the Association shall act as secretary of all meetings of the Members. In the absence of the Secretary, the presiding officer of the meeting shall appoint any other person to act as secretary of the meeting.

Section 7. Adjournment. The presiding officer at any meeting of the Members, or a majority of the Voting Members present at any meeting of the Members, may adjourn the meeting from time to time, whether or not there is a quorum. No notice of the time and place of adjourned meetings need be given except as required by law. The Voting Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Voting Members to leave less than a quorum. At any adjourned meeting at which a quorum is present any business may be transacted that might have been transacted at the original meeting.

Section 8. Required Vote. Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, all matters, other than the election of Directors, submitted to the Members at any meeting shall be decided by the affirmative vote of a majority of the Voting Members present in person at the meeting and entitled to vote thereon.

Section 9. Election of Directors. Election of Directors shall be by written ballot. Directors shall be elected by the plurality of the votes of the Voting Members entitled to vote on the election of Directors. For an election of Directors to be valid, ballots must be submitted by a majority of the entire voting membership. The President, Treasurer and Secretary shall be members of the Board of Directors.

Section 10. Action Without a Meeting. Notwithstanding anything to the contrary contained in these By-Laws, whenever the Members are required or permitted to take any action by vote, such action may be taken without a meeting by use of a consent or consents, setting forth the action so taken, signed and dated by voting Members. For such actions to be valid, such consents must constitute not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members having a right to vote thereon were present and voted. Such consents must be received by the Secretary of the Association by certified or registered mail (return receipt requested), facsimile, or other electronic transmission within sixty (60) days of the date the earliest dated consent is received by the Secretary. All Members shall be promptly notified in writing of any action so taken.

Section 11. Order of Business. The order of business may be altered or suspended at any meeting of the Members by a majority vote of the Voting Members present. The usual parliamentary rules as laid down in "Roberts Rules of Order" shall govern all deliberations, when not in conflict with these By-Laws.

Section 12. No Proxies. Voting by proxy or by secret ballot at any meeting of the Members shall be prohibited.

ARTICLE VI. Board of Directors.

Section 1. Powers. Full power over the management of the affairs of the Association is vested in the Board of Directors. To this end and without limitation of the foregoing or of the powers expressly conferred by these By-Laws, the Board of Directors shall have power to authorize such action on behalf of the Association, make such rules or regulations for its management, create such additional offices or special committees and select, employ, or remove such of its officers, agents or employees as it shall deem to be in the best interests of the Association. The Board of Directors shall have the power to fill vacancies in, and change the membership of, such committees as are constituted by it.

Section 2. Composition. The Board of Directors shall be composed of not less than three (3) or more than five (5) members. Each Director must be elected as designated in accordance with Section 9 of Article V above. The President, Treasurer, and Secretary shall be members of the Board of Directors.

Section 3. Election and Term of Office. Except for the initial Directors elected by the incorporator of the Association, and except as provided in Section 7 of this Article, Directors shall be elected by the Voting Members at the Members' annual meeting, in accordance with Section 9 of Article V above, for three-year terms. The terms of newly elected Directors shall commence on such date as shall be designated by the outgoing Board, but in any case no later than sixty (60) days after their election. Each Director shall continue in office until the end of his or her three-year term and the election and qualification of a successor or until his or her earlier death, resignation, or removal.

Section 4. Meetings of Board of Directors. Meetings of the Directors shall be held as often as the needs of the Association may, in the Directors' opinion, require and may be called by the President or any two (2) Directors. The Secretary shall notify each Director of each meeting of the Board of Directors. The President shall designate the place of each meeting of the Board of Directors, which may be within or without the State of Delaware. Notice of each meeting of the Board of Directors shall be given at least (5) days prior thereto by written notice delivered personally to each Director, mailed to each Director at his or her business address, or given by facsimile or e-mail to each Director at his or her facsimile number or email address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed with postage thereon prepaid. If notice is given by e-mail or facsimile, such notice shall be deemed to be delivered when such e-mail or facsimile is confirmed to have been transmitted by the sender. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. A quorum shall consist of four (4) Directors, unless the Board shall then be composed of less than four (4) Directors, in which event a quorum shall consist of three (3) Directors. Each Director shall be entitled to one vote with respect to each matter put to a vote. The act of the majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. A majority of the Directors present at a meeting of Directors may adjourn the meeting from time to time without further notice. Any action required or permitted to be taken by the Board of Directors, or any committee of the Board of Directors, may be taken without a meeting if all members of the Board or Directors or, as the case may be, the committee consent in writing to the adoption of a resolution authorizing the action. At any meeting of the Board of Directors or any committee of the Board of Directors, any one or more Directors or, as the case may be, committee members may participate by means of a conference telephone or similar communications equipment allowing all persons participating to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 5. Compensation. Directors as such shall not receive any stated compensation for their services as Directors, but the Board may, by resolution, authorize reimbursement of expenses incurred in the performance of their duties. Such authorization may prescribe the procedure for approval and payment of such expenses by designated officers of the Association. Nothing herein shall preclude a Director from serving the Association in any other capacity and receiving compensation for such services.

Section 6. Resignation or Removal. Any Director may resign at any time by giving written notice to the President, the Secretary, or to the Board of Directors. Such resignation shall take effect at the time specified therein, or, if no time is specified, at the time of acceptance thereof as determined by the President or the Board. Any Director may be removed by a majority vote of the Directors present at any regular or special meeting at which a quorum is present. A Director shall lose his or her eligibility to serve as a Director, without further notice, at such time as (a) he or she, as applicable, shall cease to be designated to serve as a Board member by the Member of the Association by whom he or she was employed at the time of his or her election; (b) as applicable, the Member who has designated that Director has ceased to be a Member in good standing of the Association.

Section 7. Vacancies. Any vacancy that may occur in the Board of Directors by reason of the death, resignation, removal, or loss of eligibility of a Director, or by reason of an increase in the number of Directors, may be filled by the remaining Directors for the unexpired term.

ARTICLE VII. Officers.

Section 1. Officers and Qualifications. The officers of the Association shall consist of a President, a Secretary, a Treasurer and such other officers as the Board of Directors may from time to time establish and appoint. The President, Treasurer, and Secretary shall be members of the Board. Unless otherwise specified by Board action, other officers need not be Directors.

Section 2. President. Except as otherwise provided by the Board of Directors, the President shall be the chief executive officer of the Association, and unless authority is given by these By-Laws or the Board of Directors to other officers or agents to do so, he or she shall execute all contracts and agreements on behalf of the Association. It shall be his or her duty, insofar as the facilities and funds furnished to him or her by the Association permit, to see that the orders and votes of the Board of Directors and the purposes of the Association are carried out. The President shall preside at meetings of the Board of Directors. The President may appoint advisory committees or panels to assist in carrying out the business of the Association.

Section 3. Secretary. The Secretary shall give notice of meetings of the Board of Directors and shall record all actions taken at such meetings. He or she shall have such other duties as are customary to the position of Secretary in a trade association of this type and such other duties as shall from time to time be assigned by the Board of Directors.

Section 4. Treasurer. The Treasurer, subject to the control of the Board of Directors, shall collect and receive, and shall have charge and custody of, the funds and securities of the Association. He or she shall have such other duties as are customary to the position of Treasurer in a trade association of this type and such other duties as shall from time to time be assigned by the Board of Directors.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the President or Secretary of the Association. Such resignation shall take effect at the time of receipt of the notice or at any later time specified therein.

Section 6. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term of such office by the Board of Directors.

Section 7. Removal. Any officer may be removed at any time, either with or without cause, by majority vote of the entire Board of Directors.

ARTICLE VIII. Committees.

Section 1. Committees. The President, subject to the approval of the Board of Directors, shall annually appoint a Nominating Committee and such standing, special, or subcommittees as may be required by the By-Laws or as he or she may find necessary.

ARTICLE IX. Fiscal Year.

Section 1. Fiscal Year. The calendar year shall be the fiscal year of the Association.

ARTICLE X. Indemnification; Conflict of Interest.

Section 1. Indemnification.

a. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (including an action by or in the right of the Association to procure a judgment in its favor) by reason of the fact that the person is or was a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with such

action, suit, or proceeding, if the person being indemnified acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful; *provided, however*, no indemnification shall be made in connection with a proceeding by or in the right of the Association in which such person was adjudged liable to the Association unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. Termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner in which the person reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

b. To the extent that a present or former Director or officer of the Association has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Subsection a. of this Article X, Section 1, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

c. Any indemnification under Subsection a. of this Article X, Section 1 (unless ordered by a court) shall be made by the Association only as authorized in a specific case upon a determination that indemnification of the present or former Director, officer, employee, or agent is proper in the circumstances because the Director, officer, employee, or agent has met the applicable standard of conduct set forth in Subsection a. of this Article X, Section 1. Such determination shall be made, with respect to a person who is a Director or officer at the time of such determination by:

1. a majority vote of the Directors who are not parties to such action, suit, or proceeding, even though less than a quorum;
2. by a committee of such Directors designated by majority vote of such Directors, even though less than a quorum;
3. if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion; or
4. by the Voting Members.

d. The Association may pay for or reimburse reasonable expenses incurred by a Director or officer in defending a civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition in the manner specified in

Subsection c. of this Article X, Section 1 (including attorneys' fees), if such Director or officer furnishes the Association with a written undertaking by or on behalf of such Director or officer to repay the advance if it is ultimately determined that such Director or officer is not entitled to indemnification as authorized under this Article X, Section 1. Such expenses (including attorneys' fees) incurred by former Directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as determined by a majority vote of Directors who are not parties to such action, suit, or proceeding, even though less than a quorum.

Section 2. Survival. Any indemnification and advancement of expenses provided under Article X, Section 1 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 3. Insurance. The Association may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a Director, officer, employee or agent of the Association or is or was serving at the request of the Association as a director, officer, employee or agent of any other Association or is or was serving at the request of the Association as a director, officer, employee or agent of any other Association or any partnership, joint venture, trust, or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Association would have the power to indemnify such person against such liability under Article X, Section 1.

Section 4. Definitions. For purposes of this Article X, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the Association" shall include any service as a Director, officer, employee or agent of the Association which imposes duties on, or involves services by, such Director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Association" as referred to in this Article X.

Section 5. Validity. This Article X shall be legally valid and enforceable only to the extent now or hereafter allowed by the statutes and judicial decisions of the State of Delaware.

Section 6. Other Rights Preserved. The indemnification and advancement of expenses provided by this Article X shall not be deemed exclusive of any rights to which those persons involved may be entitled under any agreement, vote of Members or

disinterested Directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Section 7. Conflicts of Interest. A conflict of interest transaction is a transaction with the Association in which a Director has a material direct or indirect interest. A conflict of interest transaction is not voidable by the Association solely because of the Director's interest in the transaction if any one of the following is true: (1) the material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board of Directors or committee (by the affirmative vote of a majority of the Directors on the Board of Directors (or on the committee) who have no direct or indirect interest in the transaction) authorized, approved, or ratified the transaction; (2) the material facts of the transaction and the Director's interest were disclosed or known to the Members entitled to vote and they authorized, approved, or ratified the transaction; or (3) the transaction was fair to the Association. For purposes of this Section, and without limiting the interests that may create conflict of interest transactions, a Director has an indirect interest in a transaction if another entity in which he or she has a material financial interest or in which he or she is a general partner is a party to the transaction, or another entity of which he or she is a director, officer, or trustee or in which he or she holds another position is a party to the transaction and the transaction is or should be considered by the Board of Directors of the Association. The presence of, or a vote cast by, a Director with a direct or indirect interest in the transaction does not affect the validity of any action taken hereunder if the transaction is otherwise authorized, approved, or ratified as provided herein.

ARTICLE XI. Amendments.

Section 1. By Members. These By-Laws may be amended, added to, altered, or repealed at any annual or special meeting of the Members by vote, in either case, of a majority of all Voting Members in good standing present and entitled to vote at such meeting, *provided*, that, notwithstanding anything to the contrary contained in these By-Laws, notice of the proposed amendment, addition, alteration, or repeal is given in the notice of the meeting and is sent by first-class mail, postage prepaid, to all Members at least fourteen (14) days before such meeting.