U-HAUL HOLDING CO /NV/

FORM 8-K
(Current report filing)

Filed 03/26/04 for the Period Ending 03/15/04

Address	5555 KIETZKE LANE STE 100
	RENO, NV, 89511
Telephone	7756886300
CIK	0000004457
Symbol	UHAL
SIC Code	7510 - Services-Auto Rental and Leasing (No Drivers)
Industry	Ground Freight & Logistics
Sector	Industrials
Fiscal Year	03/31

AMERCO /NV/

FORM 8-K
(Unscheduled Material Events)

Filed 3/26/2004 For Period Ending 3/15/2004

Address	1325 AIRMOTIVE WAY STE 100
	RENO, Nevada 89502
Telephone	775-688-6300
CIK	0000004457
Industry	Rental & Leasing
Sector	Services
Fiscal Year	03/31

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 15, 2004

AMERCO

(Exact Name of Registrant as Specified in Charter)

Nevada	1-11255	88-0106815
(State or Other Jurisdiction of Incorporation)	Commission File Number	IRS Employer Identification No.

1325 Airmotive Way, Ste. 100, Reno, Nevada 89502-3239

(Address of Principal Executive Offices)(Zip Code)

(775) 688-6300

(Registrant's telephone number, including area code)

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

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ITEM 3. BANKRUPTCY OR RECEIVERSHIP.

Emergence From Chapter 11 Restructuring

On June 20, 2003, AMERCO filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, District of Nevada (Case No. 0352103). Amerco Real Estate Company also filed a voluntary petition for relief under Chapter 11 on August 13, 2003. AMERCO's other subsidiaries were not included in either of the filings. The Chapter 11 filing was undertaken to facilitate a restructuring of AMERCO's debt in response to liquidity issues, which developed in the second half of 2002.

On March 15, 2004, we emerged from Chapter 11 with full payment to our creditors and with no dilution to our stockholders. Following is a summary of the highlights of our completed plan of reorganization and new financial structure.

Exit Financing Facility

We entered into a new $550 million credit facility with a banking syndicate led and arranged by Wells Fargo Foothill, a part of Wells Fargo & Company (the "Exit Financing Facility"). The Exit Financing Facility consists of two components, a $200,000,000 revolving credit facility (including a $50,000,000 letter of credit sub-facility) and a $350,000,000 amortizing term loan. The proceeds we received from the Exit Financing Facility were used primarily to satisfy the claims of the creditors in our Chapter 11 proceeding and pay related fees and expenses incurred in connection therewith. The Exit Financing Facility is attached as Exhibit 4.1.

The $350,000,000 amortizing term loan calls for monthly principal payments of $291,667 and monthly interest payments with the balance due on maturity in 2009. Advances under the revolving credit facility are based on a borrowing base formula which is based on a percentage of the value of our eligible real estate and rental vehicles. The Exit Financing Facility is secured by a first priority position in substantially all of the assets of AMERCO and its subsidiaries, except for our notes receivable from SAC Holdings, real estate subject to synthetic leases, certain real property held for sale on the date of our emergence from bankruptcy and the capital stock of our insurance subsidiaries.

9.0% Second Lien Senior Secured Notes

On March 15, 2004, AMERCO issued $200,000,000 aggregate principal amount of 9.0% Second Lien Senior Secured Notes due 2009 (the "Term B Notes"). Our creditors in the Chapter 11 proceedings received $120,000,000 of the Term B Notes and other investors purchased $80,000,000 of such notes. These notes represent our senior secured obligations and rank *pari passu* in right of payment to all other indebtedness of AMERCO, including our obligations under the Exit Financing Facility. These notes are secured by a second priority position in the same collateral which secures our obligations under the Exit Financing Facility. The Indenture for the Term B Notes is attached as Exhibit 4.2.

New AMERCO Notes

On March 15, 2004, AMERCO issued 12% senior subordinated notes due 2011 in the aggregate principal amount of $148,646,137 (the "New AMERCO Notes") to our unsecured creditors in the Chapter 11 proceeding. No principal payments are due on the New AMERCO Notes until maturity. These notes, which are subordinated to all of AMERCO's senior indebtedness (including the Exit Financing Facility and the Term B Notes) are secured by certain assets of AMERCO, including the capital stock of our life insurance subsidiary (Oxford Life Insurance Company), real property that is under contract for sale on March 15, 2004, and payments from notes receivable from SAC Holdings having an aggregate outstanding principal balance at March 15, 2004 of approximately $203.8 million. The Indenture for the New AMERCO Notes is attached as Exhibit 4.7.

New SAC Holdings Notes

In connection with AMERCO's Chapter 11 bankruptcy restructuring, SAC Holdings agreed to issue to creditors in our Chapter 11 proceeding 8.5% senior notes due 2014 in aggregate principal amount of $200,000,000 (the "New SAC Holdings Notes"). The issuance of these notes by SAC Holdings was part of an agreed upon set of transactions in connection with our bankruptcy reorganization plan which had the effect of eliminating $200,000,000 of notes receivable from SAC Holdings that were previously held by AMERCO. The Indenture for the New SAC Holdings Notes is attached as Exhibit 4.8.

ITEM 7. FINANCIAL STATEMENTS, PRO FORM FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

2.1	Amended Joint Plan of Reorganization of AMERCO and Amerco Real Estate Company (1)
2.2	Disclosure Statement Concerning the Debtors' First Amended Joint Plan of Reorganization (1)
4.1	Loan and Security Agreement among AMERCO and Wells Fargo Foothill, Inc. dated March 1, 2004
4.2	Indenture, dated as of March 1, 2004, among AMERCO, the subsidiary guarantors listed therein, and Wells Fargo Bank, N.A.
4.3	Purchase Agreement dated as of March 1, 2004 among AMERCO and the Initial Purchasers of the Term B Notes
4.4	Notation of Guaranty dated March 15, 2004 for the Term B Notes

4.5	Registration Rights Agreement, dated as of March 15, 2004 among AMERCO and the Initial Purchasers of the Term B Notes
4.6	Form of Global Note dated March 15, 2004 for the Term B Notes
4.7	Indenture, dated as of March 15, 2004 among AMERCO, the subsidiary guarantors listed therein, and The Bank of New York
4.8	Indenture dated March 15, 2004 among SAC Holding Corporation and SAC Holding II Corporation and Law Debenture Trust Company of New York
4.9	SAC Participation and Subordination Agreement, dated as of March 15, 2004 among SAC Holding Corporation, SAC Holding II Corporation, AMERCO, U-Haul International, Inc., and Law Debenture Trust Company of New York
4.10	Intercreditor Agreement, dated as of March 1, 2004, between Wells Fargo Bank, N.A. and Wells Fargo Foothill, Inc.

(1) Incorporated by reference to AMERCO's Quarterly Report on Form 10-Q for the quarter ended December 31, 2003, file no. 1-11255.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 25, 2004

AMERCO

/s/ Gary V. Klinefelter
Gary V. Klinefelter, Secretary

EXHIBIT INDEX

Exhibit No.	Description
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Execution Copy

LOAN AND SECURITY AGREEMENT

BY AND AMONG

AMERCO,
A NEVADA CORPORATION
AND

EACH OF ITS SUBSIDIARIES THAT ARE SIGNATORIES HERETO,
AS BORROWERS,

THE LENDERS THAT ARE SIGNATORIES HERETO,
AS THE LENDERS,

AND

WELLS FARGO FOOTHILL, INC.
AS THE LEAD ARRANGER,
ADMINISTRATIVE AGENT, SYNDICATION AGENT AND COLLATERAL AGENT

DATED AS OF MARCH 1, 2004

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (this "Agreement"), is entered into as of March 1, 2004, between and among, on the one hand, the lenders identified on the signature pages hereof (such lenders, together with their respective successors and assigns, are referred to hereinafter each individually as a "Lender" and collectively as the "Lenders"), WELLS FARGO FOOTHILL, INC., a California corporation, as the lead arranger, administrative agent, syndication agent and collateral agent for the Lenders ("Agent") and, on the other hand, AMERCO, a Nevada corporation ("Parent"), and each of Parent's Subsidiaries identified on the signature pages hereof (such Subsidiaries, together with Parent, are referred to hereinafter each individually as a "Borrower," and individually and collectively, jointly and severally, as "Borrowers").

RECITALS

WHEREAS, Parent and its wholly-owned subsidiary Amerco Real Estate Company, a Nevada corporation ("AREC") (together with Parent, collectively the "Debtors", and each individually a "Debtor"), are reorganized debtors in jointly administered Case No. BK-03-52103-GWZ (the "Chapter 11 Case") in the United States Bankruptcy Court for the District of Nevada (the "Court"); and

WHEREAS, the Debtors are parties to that certain Senior Secured, Super-Priority Debtor-in-Possession Loan and Security Agreement dated as of August 15, 2003 among the Debtors, Wells Fargo Foothill, Inc., as agent, and the various lenders party thereto (the "DIP Lenders") (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "DIP Loan Agreement") and pursuant to which the DIP Lenders provided the Debtors with financing for the Chapter 11 Case; and

WHEREAS, the Debtors have filed that certain Joint Plan of Reorganization and that certain Disclosure Statement Concerning the Debtors' First Amended Joint Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code, each dated as of November 26, 2003 (together with any amendment or modifications thereto consented to by the Required Lenders as defined herein, collectively, the "Reorganization Plan"); and

WHEREAS, the Reorganization Plan was confirmed pursuant to that certain Order Confirming First Amended Joint Plan of Reorganization entered by the Court in the Chapter 11 Case on February 20, 2004 (the "Confirmation Order"), after a final hearing under Bankruptcy Rule 3020, which Confirmation Order is reasonably satisfactory in form and substance to Agent and the Required Lenders (as defined herein), and

WHEREAS, as set forth in the Reorganization Plan and Confirmation Order, the Debtors have requested that Agent and the Lenders provide the Debtors and the other Borrowers with financing for the implementation of the Reorganization Plan and other general corporate purposes; and

WHEREAS, Agent and the Lenders are willing to provide such financing to Borrowers in accordance with and subject to the terms and conditions set forth in this Agreement:

AGREEMENT

NOW, THEREFORE, in consideration of the agreements, provisions and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrowers, Agent and the Lenders do hereby agree as follows:

1. DEFINITIONS AND CONSTRUCTION.

1.1 DEFINITIONS. As used in this Agreement, the following terms shall have the following definitions:

"Account Debtor" means any Person who is or who may become obligated under, with respect to, or on account of, an Account, Chattel Paper, or a General Intangible.

"Accounts" means any Person's now owned or hereafter acquired right, title, and interest with respect to "accounts" as such term is defined in the Code, and any and all Supporting Obligations in respect thereof.

"ACH Transactions" means any cash management or related services (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) provided by a Bank Product Provider for the account of Administrative Borrower or its Subsidiaries.

"Additional Documents" has the meaning set forth in Section 4.4.

"Administrative Borrower" has the meaning set forth in Section 17.9.

"Advances" has the meaning set forth in Section 2.1.

"Affiliate" means, as applied to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of Stock, by contract, or otherwise; provided, however, that, for purposes of Section 7.14 hereof: (a) any Person which owns directly or indirectly 10% or more of the securities having ordinary voting power for the election of directors or other members of the governing body of a Person or 10% or more of the partnership or other ownership interests of a Person (other than as a limited partner of such Person) shall be deemed to control such Person, (b) each director (or comparable manager) of a Person shall be deemed to be an Affiliate of such Person, and (c) each partnership or joint venture in which a Person is a partner or joint venturer shall be deemed to be an Affiliate of such Person. For the avoidance of doubt, SAC Holding shall not be deemed to be an Affiliate of Borrowers for purposes of this Agreement.

"Affiliate Contracts" means each of the agreements set forth on Schedule A-1 which shall include any agreement to which any Loan Party is a party, on the one hand, and any Affiliate of such Loan Party is a party, on the other hand, as such agreements are in place as of the Closing Date.

"Agency Letter" means that certain letter agreement executed and delivered by Roberta Holmes, Joan Gibson (or any other person acceptable to Agent from time to time having similar employee responsibilities) and Agent, as amended, modified or replaced from time to time, the form and substance of which are reasonably satisfactory to Agent.

"Agent" means Foothill, solely in its capacity as administrative agent and collateral agent for the Lenders hereunder, and any successor thereto.

"Agent Advances" has the meaning set forth in Section 2.3(e)(i).

"Agent's Account" means the account identified on Schedule A-2.

"Agent's Liens" means the Liens granted by Borrowers and Guarantors to Agent under this Agreement or the other Loan Documents.

"Agent-Related Persons" means Agent, together with its Affiliates, officers, directors, employees, and agents.

"Agreement" has the meaning set forth in the preamble hereto.

"Agreement to Indemnify" means that certain agreement to indemnify entered into by Parent in connection with the execution of the SAC Participation and Subordination Agreement.

"Anti-Terrorism Laws" means any laws relating to terrorism or money laundering, including Executive Order No. 13224 and the USA Patriot Act.

"Applicable Laws" means, with respect to any Person, those laws, rules, regulations, statutes and ordinances that apply to that Person or its business, undertaking, property or securities.

"Applicable Margin" means, as of any date of determination,
(a) if the relevant Obligation is a Term Loan that is a Base Rate Loan, 1.50%,
(b) if the relevant Obligation is a Term Loan that is a LIBOR Rate Loan, 4.00%, or (c) for all other relevant Obligations, the applicable percentage indicated below that corresponds to the Consolidated EBITDA for the 12-month period ended immediately prior to the date of determination:

Pricing Level	Consolidated EBITDA as of the end of each fiscal quarter	Applicable Margin for Advances that are Base Rate Loans	Applicable Margin for Advances that are LIBOR Rate Loans	Applicable Margin for Letter of Credit Fee
Level I	Less than or equal to	1.50%	4.00%	4.00%

Pricing Level	Consolidated EBITDA as of the end of each fiscal quarter	Applicable Margin for Advances that are Base Rate Loans	Applicable Margin for Advances that are LIBOR Rate Loans	Applicable Margin for Letter of Credit Fee
	$275,000,000			
Level II	Greater than $275,000,000, but less than or equal to $300,000,000	1.25%	3.75%	3.75%
Level III	Greater than $300,000,000	1.00%	3.50%	3.50%

The Applicable Margin for each Advance and the Letter of Credit Fee shall be determined as of the end of each fiscal quarter by reference to the Consolidated EBITDA for the 12-month period then ending; provided, however, that (a) no change in the Applicable Margin shall be effective until 3 Business Days after the date on which Agent receives financial statements pursuant to Section 6.3(a), and a certificate of the chief financial officer of Parent demonstrating such amount, attaching thereto a schedule in form reasonably satisfactory to Agent of the computations used by Parent in determining such Consolidated EBITDA for such preceding 12 month period ending as of the end of the most recently ended fiscal quarter, and (b) the Applicable Margin shall be the interest rate margin set forth for Level I above with respect to the applicable Advances and Letter of Credit Fee, respectively, (i) from the Closing Date through and including the second Business Day after Agent receives the information required by clause (a) of this proviso for the fiscal quarter ending September 30, 2004,
(ii) if Parent has not submitted to Agent the information described in clause
(a) of this proviso as and when required under Section 6.3(a), for so long as such information has not been received by Agent, and (iii) at the election of Agent or the Required Lenders, upon the occurrence and during the continuation of any Event of Default (whether or not the Default Rate of interest shall then be in effect).

"Applicable Prepayment Premium" means, as of any date of determination, an amount equal to (a) during the period of time from and after the date of the execution and delivery of this Agreement up to (but excluding) the date that is the first anniversary of the Closing Date, 2.00% times the sum of (i) the Maximum Revolver Amount, plus (ii) the outstanding principal balance of the Term Loan on the date immediately prior to the date of determination, (b) during the period of time from and including the date that is the first anniversary of the Closing Date up to (but excluding) the date that is the second anniversary of the Closing Date, 1.50% times the sum of (i) the Maximum Revolver Amount, plus (ii) the outstanding principal balance of the Term Loan on the date immediately prior to the date of determination, and (c) during the period of time from and including the date that is the second anniversary of the Closing Date up to (and including) the date that is the third anniversary of the Closing Date, 1.00% times the sum of (i) the Maximum Revolver Amount, plus (ii) the outstanding principal balance of the Term Loan on the date immediately prior to the date of determination. For the avoidance of doubt, the Applicable Prepayment Premium shall be 0% after the date that is the third anniversary of the Closing Date.

"AREC" has the meaning set forth in the recitals of this Agreement.

"Assignee" has the meaning set forth in Section 14.1.

"Assignment and Acceptance" means an Assignment and Acceptance Agreement in the form of Exhibit A-1, or otherwise acceptable to Agent in its Permitted Discretion.

"Authorized Person" means any officer or employee of Administrative Borrower.

"Availability" means, as of any date of determination, if such date is a Business Day, and determined at the close of business on the immediately preceding Business Day, if such date of determination is not a Business Day, the amount that Borrowers are entitled to borrow as Advances under
Section 2.1 (after giving effect to all then outstanding Obligations (other than Bank Product Obligations) and all sublimits and reserves applicable under this Agreement).

"Bank Product" means any financial accommodation extended to Administrative Borrower or its Subsidiaries by a Bank Product Provider (other than pursuant to this Agreement) including: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) ACH Transactions,
(f) cash management, including controlled disbursement, accounts or services, or
(g) transactions under Hedge Agreements.

"Bank Product Agreements" means those agreements entered into from time to time by Administrative Borrower or its Subsidiaries with a Bank Product Provider in connection with the obtaining of any of the Bank Products.

"Bank Product Obligations" means all obligations, liabilities, contingent reimbursement obligations, fees, and expenses owing by Administrative Borrower or its Subsidiaries to any Bank Product Provider pursuant to or evidenced by the Bank Product Agreements and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all such amounts that Administrative Borrower or its Subsidiaries are obligated to reimburse to Agent or any member of the Lender Group as a result of Agent or such member of the Lender Group purchasing participations from, or executing indemnities or reimbursement obligations to, a Bank Product Provider with respect to the Bank Products provided by such Bank Product Provider to Administrative Borrower or its Subsidiaries.

"Bank Product Provider" means Wells Fargo or any of its Affiliates.

"Bank Product Reserves" means, as of any date of determination, the amount of reserves that Agent has established (based upon the Bank Product Providers' reasonable determination of the credit exposure in respect of then extant Bank Products) for Bank Products then provided or outstanding.

"Bankruptcy Code" means Title 11 of the United States Code, provided that when the context so requires, with respect to the Canadian Subsidiaries, "Bankruptcy Code" shall mean the Bankruptcy and Insolvency Act (Canada) or the Companies' Creditors Arrangement Act (Canada), in any case, as in effect from time to time.

"Base LIBOR Rate" means the rate per annum, determined by Agent in accordance with its customary procedures, and utilizing such electronic or other quotation sources as it considers appropriate (rounded upwards, if necessary, to the next 1/100%), to be the rate at which Dollar deposits (for delivery on the first day of the requested Interest Period) are offered to major banks in the London interbank market on or about 11:00 a.m. (California time) 2 Business Days prior to the commencement of the applicable Interest Period, for a term and in an amount comparable to the Interest Period and amount of the LIBOR Rate Loan requested (whether as an initial LIBOR Rate Loan or as a conversion of a Base Rate Loan to a LIBOR Rate Loan) by Administrative Borrower in accordance with this Agreement, which determination shall be conclusive in the absence of manifest error.

"Base Rate" means, the rate of interest announced within Wells Fargo at its principal office in San Francisco as its "prime rate", with the understanding that the "prime rate" is one of Wells Fargo's base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo may designate.

"Base Rate Loan" means each portion of an Advance or the Term Loan that bears interest at a rate determined by reference to the Base Rate.

"Benefit Plan" means a "defined benefit plan" (as defined in
Section 3(35) of ERISA) for which any Borrower or any Subsidiary or ERISA Affiliate of any Borrower has been an "employer" (as defined in Section 3(5) of ERISA) within the past 6 years.

"Blocked Person" has the meaning set forth in Section 5.26(b).

"Board of Directors" means the board of directors (or comparable managers) of Parent or any committee thereof duly authorized to act on behalf thereof.

"Books" means any Person's now owned or hereafter acquired books and records (including all of its Records indicating, summarizing, or evidencing its assets (including the Collateral) or liabilities, all of any Person's Records relating to its or their business operations or financial condition, and all of its goods or General Intangibles related to such information).

"Borrower" and "Borrowers" have the respective meanings set forth in the preamble to this Agreement.

"Borrowing" means a borrowing hereunder consisting of Advances (or term loans, in the case of the Term Loan) made on the same day by the Lenders (or Agent on behalf thereof), or by Swing Lender in the case of a Swing Loan, or by Agent in the case of an Agent Advance, in each case, to Administrative Borrower.

"Borrowing Base" means, as of any date of determination, the result of:

(a) 60.0% of the Fair Market Valuation, minus

(b) the sum of (i) the Bank Product Reserves, (ii) the Environmental Remediation Reserve, (iii) the Title Reserve and (iv) the aggregate amount of other reserves, if any, established by Agent under Section 2.1(b).

"Borrowing Base Certificate" means a certificate in the form of Exhibit B-1 delivered by the chief financial officer of Parent to Agent.

"Business Day" means any day that is not a Saturday, Sunday, or other day on which banks are authorized or required to close in the State of California, except that, if a determination of a Business Day shall relate to a LIBOR Rate Loan, the term "Business Day" also shall exclude any day on which banks are closed for dealings in Dollar deposits in the London interbank market.

"Canadian Income Tax Act" means the Income Tax Act (Canada), R.S.C. 1985 C.1 (5th Supp.), as amended from time to time.

"Canadian Subsidiaries" means, collectively, U-Haul (Canada) and U-Haul Inspections Ltd., a British Columbia corporation.

"Capital Expenditures" means, with respect to any Person for any period, gross expenditures that are capital expenditures as determined in accordance with GAAP for such period, whether such expenditures are paid in cash or financed; minus lease funding received pursuant to operating and Capital Lease commitments for such period; minus Net Dispositions for such period; provided, however, Net Dispositions from the WP Carey Transaction received after the Closing Date but on or prior to March 31, 2004 shall be deemed received during fiscal year 2005.

"Capital Lease" means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Capitalized Lease Obligation" means that portion of the obligations under a Capital Lease that is required to be capitalized in accordance with GAAP.

"Cash Equivalents" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 1 year from the date of acquisition thereof, (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within 1 year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor's Rating Group ("S&P") or Moody's Investors Service, Inc. ("Moody's"), (c) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit or bankers' acceptances maturing within 1 year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof having at the date of acquisition thereof combined capital and surplus of not less than $250,000,000, (e) demand Deposit Accounts maintained with any bank organized under the laws of the United States or any state thereof so long as the amount maintained with any individual bank is less than or equal to $100,000 and is insured by the

Federal Deposit Insurance Corporation, and (f) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (e) above.

"Cash Management Account" has the meaning set forth in Section 2.7(a).

"Cash Management Agreements" means those certain cash management agreements, in form and substance satisfactory to Agent, including without limitation the cash management agreement with respect to the Concentration Account, each of which is among Administrative Borrower or one of its Subsidiaries, Agent, and one of the Cash Management Banks.

"Cash Management Bank" has the meaning set forth in Section 2.7(a).

"Certificate(s) of Title" has the meaning set forth in Section 5.25(a).

"Change of Control" means (a) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act), other than Permitted Holders, that becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of 30%, or more, of the Stock of Parent having the right to vote for the election of members of the Board of Directors, or (b) a majority of the members of the Board of Directors do not constitute Continuing Directors, or (c) any Borrower ceases to own, directly or indirectly, and control 100% of the outstanding capital Stock of any of its Subsidiaries extant as of the Closing Date unless the disposition, liquidation or merger of such Subsidiary was permitted by Section 7.3 hereof; or
(d) (i) all or substantially all of the assets of Parent and its Restricted Subsidiaries (as defined in the New AMERCO Note Indenture) are sold or otherwise transferred to any Person other than a Wholly-Owned Restricted Subsidiary (as defined in the New AMERCO Note Indenture) that is a Loan Party or (ii) Parent consolidates or merges with or into another Person or any Person consolidates or merges with or into Parent, in either case under this clause (d), in one transaction or a series of related transactions in which immediately after the consummation thereof Persons owning voting stock representing in the aggregate a majority of the total voting power of the voting stock of Parent immediately prior to such consummation do not own voting stock representing a majority of the total voting power of the voting stock of Parent or the surviving or transferee Person; or (e) Parent shall adopt a plan of liquidation or plan of dissolution or any such plan shall be approved by the stockholders of Parent.

"Chapter 11 Case" has the meaning set forth in the preamble of this Agreement.

"Chattel Paper" means any Person's now owned or hereafter acquired right, title and interest in respect of "chattel paper" as such term is defined in the Code, including, without limitation, any tangible or electronic chattel paper.

"Closing Date" means the date of the making of the initial Advance and Term Loan (or other extension of credit) hereunder.

"Closing Date Business Plan" means the set of Projections of Borrowers for the 3-year period following the Closing Date (on a year-by-year basis, and for the 1-year period following the Closing Date, on a month-by-month basis), in form and substance (including as to scope and underlying assumptions) reasonably satisfactory to Agent in its Permitted Discretion.

"Code" means the New York Uniform Commercial Code, as in effect from time to time.

"Collateral" means all of each Borrower's and each Guarantor's now owned or hereafter acquired right, title, and interest in and to each of the following:

(a) Accounts,

(b) Books,

(c) Chattel Paper,

(d) Commercial Tort Claims,

(e) Deposit Accounts,

(f) Equipment,

(g) General Intangibles,

(h) Inventory,

(i) Investment Property,

(j) Negotiable Collateral,

(k) Real Property Collateral,

(l) Supporting Obligations,

(m) money, cash, Cash Equivalents, or other assets of each such Borrower or such Guarantor that now or hereafter come into the possession, custody, or control of any member of the Lender Group,

(n) the proceeds and products, whether tangible or intangible, of any of the foregoing, including proceeds of insurance covering any or all of the foregoing, and any and all Accounts, Books, Chattel Paper, Deposit Accounts, Equipment, General Intangibles, Inventory, Investment Property, Negotiable Collateral, Real Property, Supporting Obligations, money, deposit accounts, or other tangible or intangible property resulting from the sale, exchange, collection, or other disposition of any of the foregoing, or any portion thereof or interest therein, and the proceeds thereof; and

(o) to the extent not included in the foregoing, all other personal property of Borrowers or Guarantors of any kind or description (including, without limitation, with respect to either Canadian Guarantor, all "personal property" (as defined in the PPSA) of such party and all "proceeds" (as defined in the PPSA) thereof);

provided, however, that the Excluded Assets shall not be included in the Collateral.

"Collateral Access Agreement" means a landlord waiver, bailee waiver, mortgagee waiver, or acknowledgement of any lessor, warehouseman, processor, mortgagee, assignee, or other Person in possession of, having a Lien upon, or having rights or interests in, the Equipment or Inventory, in each case in form and substance reasonably satisfactory to Agent.

"Collections" means all cash, checks, notes, instruments, and other items of payment (including insurance proceeds, proceeds of cash sales, rental proceeds, and tax refunds) of Borrowers.

"Commercial Tort Claims" means any Person's now owned or hereafter acquired right, title and interest with respect to any "commercial tort claim" as such term is defined in the Code, including, without limitation, the PWC Litigation and other commercial tort claims listed on Schedule C-1.

"Commitment" means, with respect to each Lender, its Revolver Commitment, its Term Loan Commitment or its Total Commitment, as the context requires, and, with respect to all Lenders, their Revolver Commitments, their Term Loan Commitments, or their Total Commitments, as the context requires, in each case as such Dollar amounts are set forth beside such Lender's name under the applicable heading on Schedule C-2 or on the signature page of the Assignment and Acceptance pursuant to which such Lender became a Lender hereunder in accordance with the provisions of Section 14.1.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C-1 delivered by the chief financial officer of Parent to Agent.

"Concentration Account" means account number 42-4903 of U-Haul maintained at Bank One, Arizona or such other deposit account (located in the United States) established by Borrower with the consent of Agent.

"Confirmation Date" means the date on which the Court entered the Confirmation Order.

"Confirmation Order" has the meaning set forth in the recitals of this Agreement.

"Consents" means, collectively, the written approval or consent to the transactions contemplated by this Agreement and the Loan Documents duly executed and delivered by each Person party to a Material Contract whose consent to the transactions contemplated by this Agreement is required by the terms of such agreement (other than such consents otherwise provided for in the Reorganization Plan).

"Consolidated" means, with respect to Parent, the consolidation of the income statement accounts of Parent's Subsidiaries with those of Parent, all in accordance with GAAP, provided, that "consolidated" will not include (a) the consolidation of the accounts of SAC Holding with the accounts of Parent but for the inclusion of interest income earned on the Junior Notes and management fees earned by U-Haul related to properties it manages that are owned by SAC Holding; and (b) the consolidation of the accounts of the Insurance Subsidiaries with the accounts of Parent but for the inclusion of pre-tax net income earned by (or losses of) the Insurance Subsidiaries.

"Consolidated Cash Interest Expense" means, for any period, the Consolidated Interest Expense of Parent paid in cash for such period (including, without limitation, the Unused Line Fees, the interest component of any deferred payment obligations, the interest component of all payments associated with Capitalized Lease Obligations, commissions, discounts and other fees and charges incurred in respect of a Letter of Credit or bankers' acceptance financing and net payment pursuant to Hedge Agreements), provided that Consolidated Cash Interest Expense shall exclude interest expense accrued or capitalized during such period.

"Consolidated Charges" means, for any period, any extraordinary and/or non-recurring Consolidated charges of Parent, representing restructuring charges, payments to restructuring financial advisors and legal counsel, non-cash impairment of asset charges and other non-cash write-offs that were deducted in arriving at Consolidated Net Income; provided, however, (a) the aggregate amount of Consolidated Charges calculated for the 3-month period ending March 31, 2004 shall not exceed $75,000,000, (b) the aggregate amount of Consolidated Charges calculated for the 3-month period ending June 30, 2004 shall not exceed $3,800,000, (c) the aggregate amount of Consolidated Charges calculated for the 6-month period ending September 30, 2004 shall not exceed $7,500,000, (d) the aggregate amount of Consolidated Charges calculated for the 9-month period ending December 31, 2004 shall not exceed $11,300,000, and (e) the aggregate amount of Consolidated Charges calculated for the 12-month period ending March 31, 2005 and as of the end of each fiscal quarter thereafter shall not exceed $15,000,000.

"Consolidated EBITDA" means, for any period, the sum, without duplication, of (i) Consolidated Net Income for such period; plus (ii) Consolidated Interest Expense for such period; plus (iii) provision for Consolidated taxes of Parent based on income or profits for such period (to the extent such income or profits were included in computing the Consolidated Net Income for such period); plus (iv) Consolidated depreciation, amortization and other non-cash expense of Parent; plus (v) Consolidated Charges in each case that were deducted in determining the Consolidated Net Income for such period; minus (vi) pre-tax net income of the Insurance Subsidiaries; plus (vii) losses of the Insurance Subsidiaries; minus (viii) gains from sales of any Real Property; plus (ix) losses from sales of any Real Property minus (x) to the extent the Synthetic Leases (including any refinancings, in whole or in part, thereof), or any of them, are treated as Capital Leases in accordance with the requirements of GAAP, the amounts of principal and interest due and paid under such Synthetic Leases for such period, as such principal amounts are set forth on Schedule 7.8(a).

"Consolidated Interest Expense" means, for any period, the Consolidated interest expense of Parent for such period, whether paid, accrued or capitalized (including, without limitation, amortization of original issue discount, non-cash interest payments, Unused Line Fees, the interest component of any deferred payment obligations, the interest component of all payments associated with Capitalized Lease Obligations, commissions, discounts and other fees and charges incurred in respect of a Letter of Credit or bankers' acceptance financing and net payments pursuant to Hedge Agreements).

"Consolidated Net Income" means, for any period, the net income of Parent for such period, determined in accordance with GAAP, provided that such net income is calculated pursuant to the income statement presentation set forth in the definition of "Consolidated".

"Continuing Director" means (a) any member of the Board of Directors who was a director (or comparable manager) of Parent on the Closing Date, and (b) any individual who becomes a member of the Board of Directors after the Closing Date if such individual was appointed or nominated for election to the Board of Directors by a majority of the Continuing Directors, but excluding any such individual originally proposed for election in opposition to the Board of Directors in office at the Closing Date in an actual or threatened election contest relating to the election of the directors (or comparable managers) of Parent (as such terms are used in Rule 14a-11 under the Exchange Act) and whose initial assumption of office resulted from such contest or the settlement thereof.

"Control Agreement" means a control agreement, in form and substance reasonably satisfactory to Agent, executed and delivered from time to time by Administrative Borrower or one of its Subsidiaries, Agent, and the applicable securities intermediary with respect to a Securities Account or a bank with respect to a Deposit Account.

"Copyright Security Agreement" means that certain copyright security agreement executed and delivered by all Borrowers and Guarantors that own copyrights as of the Closing Date, and Agent, the form and substance of which are reasonably satisfactory to Agent.

"Court" has the meaning set forth in the recitals of this Agreement.

"Credit Card Agreements" means those certain agreements between Agent and the credit card processors of Borrowers or Guarantors delivered from time to time pursuant to which such credit card processors agree to transfer on a daily basis all credit card receipts of Borrowers or Guarantors, as applicable, into the Concentration Account or other Cash Management Account acceptable to Agent.

"Daily Balance" means, with respect to any Obligation and each day during the term of this Agreement, the amount of such Obligation owed at the end of such day.

"DDA" means any checking or other demand deposit account maintained by any Borrower.

"Dealer List" has the meaning set forth in Section 6.2(d).

"Dealership Contract" means a U-Haul dealership contract between a Subsidiary of U-Haul, on the one hand, and a U-Haul Dealer, on the other hand.

"Debtors" has the meaning set forth in the recitals of this Agreement.

"Default" means an event, condition, or default that, with the giving of notice, the passage of time, or both, would be an Event of Default.

"Default Rate" has the meaning set forth in Section 2.6(c)(i).

"Defaulting Lender" means any Lender that fails to make any Advance (or other extension of credit) that it is required to make hereunder on the date that it is required to do so hereunder.

"Defaulting Lender Rate" means (a) the Base Rate for the first 3 days from and after the date the relevant payment is due, and (b) thereafter, at the interest rate then applicable to Advances that are Base Rate Loans (inclusive of the Applicable Margin) applicable thereto.

"Deposit Accounts" means any Person's now owned or hereafter acquired right, title and interest with respect to any "deposit account" as such term is defined in the Code, including, without limitation, any DDAs.

"Designated Account" means that certain DDA of Administrative Borrower identified on Schedule D-1.

"Designated Account Bank" means the designated institution that has been designated as such on Schedule D-1 or has otherwise been designated as such, in writing, by Administrative Borrower to Agent.

"DIP Lender" has the meaning set forth in the recitals of this Agreement.

"DIP Loan Agreement" has the meaning set forth in the recitals of this Agreement.

"DIP Obligations" means, as of any date of determination, all Obligations (as defined in the DIP Loan Agreement) outstanding under the DIP Loan Agreement, including any Advances (as defined in the DIP Loan Agreement) outstanding (including, without limitation, the face amount of any outstanding Letter of Credit issued pursuant to the DIP Loan Agreement), the Term Loan (as defined in the DIP Loan Agreement), and accrued interest, fees and other charges payable thereunder.

"Disbursement Letter" means an instructional letter executed and delivered by Administrative Borrower to Agent regarding the initial extensions of credit to be made on the Closing Date, the form and substance of which are reasonably satisfactory to Agent.

"Dollars" or "$" means United States dollars.

"Dormant Subsidiaries" means, collectively, EJOS, Inc., an Arizona corporation, Japal, Inc., a Nevada corporation, M.V.S., Inc., a Nevada corporation, Pafran, Inc., a Nevada corporation, Sophmar, Inc., a Nevada corporation, and Picacho Peak Investments Co., a Nevada corporation.

"Due Diligence Letter" means the due diligence letter sent by Agent's counsel to Administrative Borrower, together with Administrative Borrower's completed responses to the inquiries set forth therein, the form and substance of such responses to be reasonably satisfactory to Agent.

"ECF Carry Forward Amount" means, at any time of determination, (a)(i) as of the Closing Date through September 30, 2004, $3,335,000, (ii) as of October 1, 2004 through March 30, 2005, 50% of Borrowers' Excess Cash Flow (whether positive or negative) for the period commencing on April 1, 2004 and ending on September 30, 2004, based on unaudited financial statements provided to Agent pursuant to Section 6.3(a), or (iii) as of March 31, 2005

and at all times thereafter, 50% of Borrowers' Excess Cash Flow for the fiscal year ending March 31, 2005 (whether positive or negative), based on the audited financial statements provided to Agent pursuant to Section 6.3(b), plus Borrowers' Excess Cash Flow for each fiscal year thereafter (to the extent positive) for which audited financial statements have been provided to Agent pursuant to Section 6.3(b), minus (b) the sum of (i) the aggregate amount of dividends paid in arrears on account of the preferred stock of Parent on or after January 1, 2004 made from Borrowers' Excess Cash Flow pursuant to clause
(c) of Section 7.11, (ii) the aggregate amount of prepayments of the principal amount of the Indebtedness under the New AMERCO Notes, the Term B Notes made from Borrowers' Excess Cash Flow after the Closing Date pursuant to clause (2) of Section 7.8(a)(v), and (iii) the aggregate amount of prepayments of the principal amount of the Indebtedness under the Synthetic Leases made from Borrowers' Excess Cash Flow after the Closing Date pursuant to clause (3) of
Section 7.8(a)(vi), in each case on a cumulative basis.

"Effective Date" has the meaning set forth in the Reorganization Plan.

"Eligible Transferee" means (a) a commercial bank organized under the laws of the United States, or any state thereof, and having total assets in excess of $250,000,000, (b) a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development or a political subdivision of any such country and which has total assets in excess of $250,000,000, provided that such bank is acting through a branch or agency located in the United States, (c) a finance company, insurance company, or other financial institution or fund that is engaged in making, purchasing, or otherwise investing in commercial loans in the ordinary course of its business and having (together with its Affiliates) total assets in excess of $250,000,000, (d) any Affiliate (other than individuals) of a Lender that was party hereto as of the Closing Date, including, without limitation, a fund or account managed or administered by such Lender or an Affiliate of such Lender or its investment manager or administrator (a "Related Fund"), (e) the Persons required to become Lenders hereunder by the terms of the Reorganization Plan, (f) so long as no Event of Default has occurred and is continuing, any other Person approved by Agent and Administrative Borrower (which approval of Administrative Borrower shall not be unreasonably withheld, delayed or conditioned), and (g) during the continuation of an Event of Default, any other Person approved by Agent.

"Enforcement Event" means the exercise by Agent of any remedies under Section 9.1 hereof during the continuation of any Event of Default.

"Environmental Actions" means any complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter, or other communication from any Governmental Authority, or any third party involving violations of Environmental Laws or releases of Hazardous Materials from (a) any assets, properties, or businesses of any Borrower or any predecessor in interest, (b) from adjoining properties or businesses, or (c) from or onto any facilities which received Hazardous Materials generated by any Borrower or any predecessor in interest.

"Environmental Indemnity Agreements" means, collectively, those certain environmental indemnity agreements executed and delivered by Borrowers and Guarantors in favor of Agent, in form and substance reasonably satisfactory to Agent.

"Environmental Law" means any applicable federal, state, provincial, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy, or rule of common law now or hereafter in effect and in each case as amended, or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, to the extent binding on Borrowers, relating to the environment, employee health and safety, or Hazardous Materials, including CERCLA; RCRA; the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; the Clean Air Act, 42 U.S.C. Section 7401 et seq.; the Safe Drinking Water Act, 42 U.S.C. Section 3803 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. Section 2701 et seq.; the Emergency Planning and the Community Right-to-Know Act of 1986, 42 U.S.C. Section 11001 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. Section 1801 et seq.; and the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

"Environmental Liabilities and Costs" means all liabilities, monetary obligations, Remedial Actions, losses, damages, punitive damages, consequential damages, treble damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts, or consultants and costs of investigation and feasibility studies), fines, penalties, sanctions, and interest incurred as a result of any claim or demand by any Governmental Authority or any third party, and which relate to any Environmental Action.

"Environmental Lien" means any Lien in favor of any Governmental Authority for Environmental Liabilities and Costs.

"Environmental Remediation Reserve" means a reserve against Availability, in an amount determined by Agent upon consultation with its environmental experts, with respect to environmental remediation costs for certain of the Real Property Collateral, as the amount of such reserve may increase or decrease from time to time in Agent's Permitted Discretion; provided, however, the amount of such reserve established by Agent as of the Closing Date may only (a) increase (i) upon the discovery of any fact or the change of any circumstances after the Closing Date that Agent determines in its Permitted Discretion may result in a material increase in Borrowers' environmental liability and (ii) upon prior consultation with Borrowers, or (b) decrease (i) if, in Agent's Permitted Discretion, Borrowers present substantive evidence indicating a reduction in Borrowers' environmental liability and (ii) upon the consent of the Required Lenders.

"Equipment" means any Person's now owned or hereafter acquired right, title, and interest with respect to equipment, machinery, machine tools, motors, furniture, furnishings, fixtures, Vehicles, tools, parts, goods (other than consumer goods, farm products, or Inventory), wherever located, including all attachments, accessories, accessions, replacements, substitutions, additions, and improvements to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto.

"ERISA Affiliate" means (a) any Person subject to ERISA whose employees are treated as employed by the same employer as the employees of a Borrower or a Subsidiary of a Borrower under IRC Section 414(b), (b) any trade or business subject to ERISA whose employees are treated as employed by the same employer as the employees of a Borrower or a Subsidiary of a Borrower under IRC Section 414(c), (c) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any organization subject to ERISA that is a member of an affiliated service group of which a Borrower or a Subsidiary of a Borrower is a member under IRC Section 414(m), or (d) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any Person subject to ERISA that is a party to an arrangement with a Borrower or a Subsidiary of a Borrower and whose employees are aggregated with the employees of a Borrower or a Subsidiary of a Borrower under IRC Section 414(o).

"ERISA Event" means (a) a Reportable Event with respect to any Benefit Plan or Multiemployer Plan, (b) the withdrawal of any Borrower, any of any Borrower's Subsidiaries or ERISA Affiliates from a Benefit Plan during a plan year in which it was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA), (c) with respect to any Benefit Plan, the providing of notice of intent to terminate a Benefit Plan in a distress termination (as described in Section 4041(c) of ERISA), (d) the institution by the PBGC of proceedings to terminate a Benefit Plan or Multiemployer Plan, (e) any event or condition (i) that provides a basis under Section 4042(a)(1), (2) or (3) of ERISA for the termination of, or the appointment of a trustee to administer, any Benefit Plan or Multiemployer Plan, or (ii) that may result in termination of a Multiemployer Plan pursuant to Section 4041A of ERISA, (f) the partial or complete withdrawal within the meaning of Sections 4203 and 4205 of ERISA, of Borrower, any of Borrower's Subsidiaries or ERISA Affiliates from a Multiemployer Plan, or (g) providing any security to any plan under Section 401(a)(29) of the IRC by any Borrower or any of its Subsidiaries or any of their ERISA Affiliates.

"Event of Default" has the meaning set forth in Section 8.

"Excess Availability" means the amount, as of the date any determination thereof is to be made, equal to the difference between (a) the lesser of (i) the Borrowing Base or (ii) the sum of (1) the Maximum Revolver Amount plus (2) the Term Loan Amount, and (b) the Obligations then outstanding.

"Excess Availability Test" means, at the time of payment of any Indebtedness under the New AMERCO Notes or the Term B Notes pursuant to

Section 7.8(a)(v)(2) or at the time of declaration or payment of any dividend or dividend in arrears pursuant to Section 7.11(b) or Section 7.11 (c), respectively, (a) Borrowers' Excess Availability plus Qualified Cash (as reported by Borrowers pursuant to Section 6.2(a)) exceeds (i) $35,000,000 plus (ii) the amount of such dividend or debt payment as of the date of such payment and as of the month end for each of the preceding consecutive 12 fiscal months immediately preceding such payment date, and (b) after giving effect to such payment, Borrowers' Excess Availability plus Qualified Cash, as reflected in the Projections most recently delivered to Agent pursuant to Section 6.3(c), is

projected to exceed $35,000,000 for the month end of each of the 12 fiscal months immediately succeeding such payment date.

"Excess Cash Flow" means, for the fiscal year most recently ended prior to any determination date and based upon the audited financial statements delivered by Borrowers pursuant to Section 6.3(b), (a) Consolidated EBITDA, minus (b) the sum of (i) Consolidated Cash Interest Expense, plus (ii) Capital Expenditures permitted hereunder, plus (iii) payments of the principal amount of Funded Debt (other than Advances and prepayments of the Term Loan B Notes and the New AMERCO Notes paid from Borrowers' Excess Cash Flow pursuant to clause (2) of Section 7.8(a)(v) hereof) paid during such period and other permitted debt service payments made, plus (v) federal, state and local income taxes paid in cash, minus (c) the aggregate amount of dividends paid on account of the Stock of Parent during such fiscal year pursuant to clause (b) of Section 7.11.

"Exchange Act" means the Securities Exchange Act of 1934, as in effect from time to time.

"Excluded Assets" means (a) the Synthetic Leases, and the Synthetic Lease Collateral, (b) the Junior Notes and the interest accrued thereon, and proceeds received from the monetization of Junior Notes, (c) all Real Property set forth on Schedule E-1 under contract of sale as of the Closing Date and proceeds received from any such sale, (d) all Real Property subject to a first priority Lien of Oxford as of the Closing Date, as set forth on Schedule E-1, (e) all Real Property designated as "Surplus Real Property" as of the Closing Date, as set forth on Schedule E-1 and any proceeds received from any sale of such Real Property, (f) Parent's Stock of the Insurance Subsidiaries and the proceeds received from the monetization of such Stock, (g) proceeds in excess of $50,000,000 from any settlement, judgment or other recovery from the PWC Litigation, (h) Vehicles (including any tow dolly or auto transport) that, as of the Closing Date are or thereafter become, and remain subject to, a TRAC Lease Transaction and proceeds from the sale of such Vehicles to the extent no Loan Party has any rights to or interest in such proceeds, except to the extent such Vehicles become subject to the Agent's Liens pursuant to Section 7.4 hereof, (i) Vehicles (including any tow dolly or auto transport) that become and remain subject to the PMCC Leveraged Lease and proceeds from the sale of such Vehicles to the extent no Loan Party has any rights to or interest in such proceeds, and (j) the cash collateral accounts set forth on Schedule 2.7(e). With respect to the Excluded Assets set forth in clause (g) above, it is hereby acknowledged and agreed that attorneys' fees and costs, court costs, expert witness fees and expenses and other similar costs and expenses paid or payable by Parent with respect to the PWC Litigation or any current or future taxes paid or payable by Parent with respect to settlement payments or damage awards (after taking into account any available tax credits or deductions and any tax sharing arrangements) with respect to the PWC Litigation shall not be deducted from or otherwise offset against Agent's Collateral.

"Executive Order No. 13224" means Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Fair Market Valuation" means the most recent fair market valuation acceptable to the Lender Group (and determined at the direction or request of Agent or the Lender Group by

a third party appraiser acceptable to the Lender Group) of the Real Property Collateral acceptable to Agent which is subject to a valid and perfected first priority Agent's Lien, subject only to Permitted Liens of the type described in clauses (b), (f), (j), (k), (l) and (n) of the definition thereof.

"Family Member" means, with respect to any individual, the spouse and lineal descendants (including children and grandchildren by adoption) of such individual, the spouses of each such lineal descendants, and the lineal descendants of such Persons.

"Family Trusts" means, with respect to any individual, any trusts, limited partnerships or other entities established for the primary benefit of, the executor or administrator of the estate of, or other legal representative of, such individual.

"Fee Letter" means that certain fee letter, dated as of even date herewith, between Borrowers and Agent, in form and substance reasonably satisfactory to Agent.

"FEIN" means Federal Employer Identification Number.

"FIRREA" means Financial Institutions Reform, Recovery and Enforcement Act, as in effect from time to time.

"Fonde de pouvoir" has the meaning set forth in Section 16.21.

"Foothill" means Wells Fargo Foothill, Inc., a California corporation.

"Funded Debt" means without double-counting, with respect to Parent on a Consolidated basis, as of any date of determination, all obligations of the type described in clauses (a) through (c) and clause (e) of the definition of "Indebtedness" set forth in Section 1.1 hereof and clause (f) of such definition with respect to any guaranty of any of the foregoing, and specifically including, without limitation, the amount of outstanding Obligations hereunder.

"Funding Date" means the date on which a Borrowing occurs.

"Funding Losses" has the meaning set forth in Section 2.13(b)(ii).

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

"General Intangibles" means any Person's now owned or hereafter acquired right, title, and interest with respect to general intangibles (as that term is defined in the Code), including payment intangibles, contract rights, rights to payment, rights arising under common law, statutes, or regulations, choses or things in action, goodwill, patents, trade names, trademarks, servicemarks, copyrights, blueprints, drawings, purchase orders, customer lists, monies due or recoverable from pension funds, route lists, rights to payment and other rights under any royalty or licensing agreements, infringement claims, computer programs, information contained on computer disks or tapes, software, literature, reports, catalogs, pension plan refunds, pension plan refund claims, insurance premium rebates, tax refunds, and tax refund claims, and any and all Supporting Obligations in respect thereof, and any other personal

property other than goods, money, Accounts, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Investment Property, and Negotiable Collateral.

"Governing Documents" means, with respect to any Person, the certificate or articles of incorporation, bylaws, or other organizational documents of such Person.

"Governmental Authority" means any federal (including the federal government of Canada), state, provincial, local, or other governmental or administrative body, instrumentality, department, or agency or any court, tribunal, administrative hearing body, arbitration panel, commission, or other similar dispute-resolving panel or body.

"Guarantor" and "Guarantors" means all direct and indirect Subsidiaries of Parent that are not a party to this Agreement, except for the Insurance Subsidiaries, any Subsidiary formed under the laws of a jurisdiction outside of the United States and Canada, Storage Realty, L.L.C., a Texas limited liability company, INW, and the Dormant Subsidiaries. For the avoidance of doubt, SAC Holding shall not be a Guarantor under this Agreement. As of the Closing Date, all Guarantors are listed on Schedule G-1.

"Guarantor Security Agreement" means, collectively, one or more security agreements, hypothecs or other similar agreements executed and delivered by Guarantors and Agent, the form and substance of which are reasonably satisfactory to Agent.

"Guaranty" means, collectively, one or more general continuing guaranty agreements executed and delivered by Guarantors in favor of Agent, in form and substance reasonably satisfactory to Agent.

"Hazardous Materials" means (a) substances that are defined or listed in, or otherwise classified pursuant to, any Applicable Laws or regulations as "hazardous substances," "hazardous materials," "hazardous wastes," "toxic substances," or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, or "EP toxicity", (b) oil, petroleum, or petroleum derived substances, natural gas, natural gas liquids, synthetic gas, drilling fluids, produced waters, and other wastes associated with the exploration, development, or production of crude oil, natural gas, or geothermal resources, (c) any flammable substances or explosives or any radioactive materials, and (d) asbestos in any form or electrical equipment that contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of 50 parts per million.

"Hedge Agreement" means any and all agreements or documents now existing or hereafter entered into by Administrative Borrower or its Subsidiaries that provide for an interest rate, credit, commodity or equity swap, cap, floor, collar, forward foreign exchange transaction, currency swap, cross currency rate swap, currency option, or any combination of, or option with respect to, these or similar transactions, for the purpose of hedging Administrative Borrower's or its Subsidiaries' exposure to fluctuations in interest or exchange rates, loan, credit exchange, security or currency valuations or commodity prices.

"Holdout Lender" has the meaning set forth in Section 15.2.

"Indebtedness" means (a) all obligations for borrowed money,
(b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, interest rate swaps, or other financial products,
(c) all obligations as a lessee under Capital Leases, (d) all obligations or liabilities of others secured by a Lien on any asset of a Person or its Subsidiaries, irrespective of whether such obligation or liability is assumed,
(e) all obligations to pay the deferred purchase price of assets (other than trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices), and (f) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted, or sold with recourse) any obligation of any other Person that constitutes Indebtedness under any of clauses (a) through (e) above.

"Indemnified Liabilities" has the meaning set forth in Section 11.3.

"Indemnified Person" has the meaning set forth in Section 11.3.

"Insolvency Proceeding" means any proceeding commenced by or against any Person under any provision of the Bankruptcy Code or under any other state, provincial or federal (including the federal laws of Canada) bankruptcy or insolvency law, assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief.

"Insurance Subsidiaries" means, collectively, Oxford and RepWest.

"Intangible Assets" means, with respect to any Person, that portion of the book value of all of such Person's assets that would be treated as intangibles under GAAP.

"Interest Period" means, with respect to each LIBOR Rate Loan, a period commencing on the date of the making of such LIBOR Rate Loan (or the continuation of a LIBOR Rate Loan or the conversion of a Base Rate Loan to a LIBOR Rate Loan) and ending 1, 2, 3, or 6 months thereafter; provided, however, that (a) if any Interest Period would end on a day that is not a Business Day, such Interest Period shall be extended (subject to clauses (c) through (e) below) to the next succeeding Business Day, (b) interest shall accrue at the applicable rate based upon the LIBOR Rate from and including the first day of each Interest Period to, but excluding, the day on which any Interest Period expires, (c) any Interest Period that would end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (d) with respect to an Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period), the Interest Period shall end on the last Business Day of the calendar month that is 1, 2, 3, or 6 months after the date on which the Interest Period began, as applicable, and (e) Borrowers (or Administrative Borrower on behalf thereof) may not elect an Interest Period which will end after the Maturity Date.

"IntraLinks" means IntraLinks, Inc. or any other digital workspace provider selected by Agent from time to time after notice to Administrative Borrower.

"Inventory" means any Person's now owned or hereafter acquired right, title, and interest with respect to inventory, including goods held for sale or lease or to be furnished under a contract of service, goods that are leased by such Person as lessor, goods that are furnished by such Person under a contract of service, and raw materials, work in process, or materials used or consumed in such Person's business, including, without limitation, supplies and embedded software.

"Investment" means, with respect to any Person, any investment by such Person in any other Person (including Affiliates) in the form of loans, guarantees, advances, or capital contributions (excluding (a) commission, travel, and similar advances to officers and employees of such Person made in the ordinary course of business, and (b) bona fide Accounts arising in the ordinary course of business consistent with past practices), purchases or other acquisitions for consideration of Indebtedness or Stock, and any other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

"Investment Property" means any Person's now owned or hereafter acquired right, title, and interest with respect to "investment property" as that term is defined in the Code, and any and all Supporting Obligations in respect thereof.

"INW" means INW Company, a Washington corporation.

"IRC" means the Internal Revenue Code of 1986, as in effect from time to time.

"IRS" means the Internal Revenue Service of the United States and any successor thereto.

"Issuing Lender" means Foothill or any other Lender that, at the request of Administrative Borrower and with the consent of Agent agrees, in such Lender's sole discretion, to become an Issuing Lender for the purpose of issuing L/Cs or L/C Undertakings pursuant to Section 2.12.

"JPMorgan" means JPMorganChase Bank, as Administrative Agent for the Lenders under that certain 3-Year Credit Agreement dated as of June 28, 2002.

"Junior Notes" means those promissory notes issued by SAC Holding to Nationwide Commercial Co., an Arizona corporation, U-Haul and Oxford prior to Parent Relief Date, as amended and restated as of the Closing Date.

"L/C" has the meaning set forth in Section 2.12(a).

"L/C Disbursement" means a payment made by the Issuing Lender pursuant to a Letter of Credit.

"L/C Undertaking" has the meaning set forth in Section 2.12(a).

"Lender" and "Lenders" have the respective meanings set forth in the preamble to this Agreement, and shall include any other Person made a party to this Agreement in accordance with the provisions of Section 14.1.

"Lender Group" means, individually and collectively, each of the Lenders (including the Issuing Lender) and Agent.

"Lender Group Expenses" means all (a) costs or expenses (including taxes, mortgage recording taxes, and insurance premiums) required to be paid by a Borrower or its Subsidiaries under any of the Loan Documents that are paid or incurred by the Lender Group, (b) out of pocket fees or charges paid, advanced or incurred by Agent in connection with the Lender Group's transactions with Borrowers or their Subsidiaries, including, fees or charges for photocopying, notarization, couriers and messengers, telecommunication, public record searches (including tax lien, litigation, and Uniform Commercial Code searches and including searches with the patent and trademark office, the copyright office, or the department of motor vehicles), filing, recording, publication, IntraLinks, appraisal (including periodic Collateral appraisals and business valuations) to the extent of the fees and charges (and up to the amount of any limitation) contained in this Agreement, real estate surveys, real estate title policies and endorsements, environmental audits, and other amounts payable in connection with any Mortgage, (c) costs and expenses in the disbursement of funds to or for the account of Borrowers or other members of the Lender Group (by wire transfer or otherwise), (d) charges paid or incurred by Agent resulting from the dishonor of checks, (e) reasonable costs and expenses paid or incurred by the Lender Group to correct any default or enforce any provision of the Loan Documents, or in gaining possession of, maintaining, handling, preserving, storing, shipping, selling, preparing for sale, or advertising to sell the Collateral, or any portion thereof, irrespective of whether a sale is consummated, (f) audit fees and expenses of Agent related to audit examinations of the Loan Parties' Books to the extent of the fees and charges (and up to the amount of any limitation) contained in this Agreement, (g) reasonable costs and expenses of third party claims or any other suit paid or incurred by the Lender Group, in either case in connection with enforcing or defending the Loan Documents or in connection with the transactions contemplated by the Loan Documents or the Lender Group's relationship with any Borrower or any Subsidiary of a Borrower, (h) Agent's and, during the occurrence of an Event of Default, each Lender's reasonable fees and expenses (including attorneys' fees) incurred in advising, structuring, drafting, reviewing, administering, syndicating or amending the Loan Documents, and (i) Agent's and each Lender's reasonable fees and expenses (including attorneys', accountants', consultants', and other advisors' fees and expenses) incurred in terminating, enforcing (including attorneys' accountants', consultants', and other advisors' fees and expenses incurred in connection with any "workout," "restructuring," or any other Insolvency Proceeding concerning any Borrower or any Subsidiary or in exercising rights or remedies under the Loan Documents), or defending the Loan Documents, irrespective of whether suit is brought, or in taking any Remedial Action concerning the Collateral.

"Lender-Related Person" means, with respect to any Lender, such Lender, together with such Lender's Affiliates, and the officers, directors, employees, attorneys and agents of such Lender.

"Letter of Credit" means an L/C or an L/C Undertaking, as the context requires.

"Letter of Credit Fee" has the meaning set forth in Section 2.6(b).

"Letter of Credit Usage" means, as of any date of determination, the aggregate undrawn amount of all outstanding Letters of Credit plus 100% of the amount of outstanding time drafts accepted by an Underlying Issuer as a result of drawings under Underlying Letters of Credit.

"LIBOR Deadline" has the meaning set forth in Section 2.13(b)(i).

"LIBOR Notice" means a written notice in the form of Exhibit L-1.

"LIBOR Option" has the meaning set forth in Section 2.13(a).

"LIBOR Rate" means, for each Interest Period for each LIBOR Rate Loan, the rate per annum determined by Agent (rounded upwards, if necessary, to the next 1/16%) by dividing (a) the Base LIBOR Rate for such Interest Period, by (b) 100% minus the Reserve Percentage. The LIBOR Rate shall be adjusted on and as of the effective day of any change in the Reserve Percentage, but in any event the LIBOR Rate shall not be less than 1.00% per annum.

"LIBOR Rate Loan" means each portion of an Advance or the Term Loan that bears interest at a rate determined by reference to the LIBOR Rate.

"Lien" means any interest in an asset securing an obligation owed to, or a claim by, any Person other than the owner of the asset, irrespective of whether (a) such interest shall be based on the common law, statute, or contract, (b) such interest shall be recorded or perfected, and (c) such interest shall be contingent upon the occurrence of some future event or events or the existence of some future circumstance or circumstances. Without limiting the generality of the foregoing, the term "Lien" includes the lien, security interest or hypothec arising from a mortgage, deed of trust, encumbrance, pledge, hypothecation, assignment, deposit arrangement, security agreement, conditional sale or trust receipt, or from a lease, consignment, or bailment for security purposes and also including reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases, and other title exceptions and encumbrances affecting Real Property.

"Loan Account" has the meaning set forth in Section 2.10.

"Loan Documents" means this Agreement (together with all exhibits and schedules hereto), the Agency Letter, the Cash Management Agreements, the Collateral Access Agreements, the Confirmation Order, the Consents, the Control Agreements, the Copyright Security Agreement, the Credit Card Agreements, the Disbursement Letter, the Due Diligence Letter, the Environmental Indemnity Agreements, the Fee Letter, the Guarantor Security Agreement, the Guaranty, the Letters of Credit, the Mortgages, the Officers' Certificate, the Patent and Trademark Security Agreement, the Quebec Security Documents, the Release of Claims, the Stock Pledge Agreement, the Term Loan B Intercreditor Agreement, any note or notes executed by a Borrower in connection with this Agreement and payable to a member of the Lender Group, and any other agreement entered into, now or in the future, by any Borrower or any Guarantor in connection with this Agreement.

"Loan Party" means any Borrower or any Guarantor, and "Loan Parties" means all Borrowers and all Guarantors.

"Loan Pledgee" has the meaning set forth in Section 14.1(j).

"Loan Pledgor" has the meaning set forth in Section 14.1(j).

"Major Space Leases" means lease agreements, other than lease agreements covering all or a portion of Real Property subject to the Synthetic Leases, pursuant to which the proposed demised premises exceeds 5,000 square feet and the proposed term thereof, inclusive of all extensions and renewals, exceeds 10 years.

"Management Agreements" means, collectively, those certain property management agreements between Subsidiaries of U-Haul, on the one hand, and any of SAC Holding or SSI, on the other hand.

"Material Adverse Change" means (a) a material adverse change in the business, prospects, operations, results of operations, assets, liabilities or condition (financial or otherwise) of Borrowers and their Subsidiaries (other than the Insurance Subsidiaries) taken as a whole, (b) a material impairment of a Borrower's or Subsidiary of a Borrower's ability to perform its obligations under the Loan Documents to which it is a party or of the Lender Group's ability to enforce the Obligations or realize upon the Collateral, or (c) a material impairment of the enforceability or priority of the Agent's Liens with respect to the Collateral as a result of an action or failure to act on the part of a Borrower or a Subsidiary of a Borrower (other than the Insurance Subsidiaries). For the avoidance of doubt, changes solely affecting SAC Holding shall not constitute a Material Adverse Change.

"Material Contracts" means the agreements set forth on Schedule M-1, which include each of the agreements (a) filed in connection with any Loan Party's SEC Filings and in existence as of the Closing Date, (b) executed in connection with the Reorganization Plan, and (c) those agreements to which any Loan Party is a party and the loss or breach of which by such Loan Party would result in a Material Adverse Change, as such agreements are in existence on the Closing Date or as amended to the extent permitted hereunder.

"Maturity Date" has the meaning set forth in Section 3.4.

"Maximum Revolver Amount" means $200,000,000 (less the amount of any reductions established by Agent pursuant to clause (h) of the definition of Permitted Dispositions set forth herein).

"Mortgage Policy" has the meaning set forth in Section 3.1(s).

"Mortgages" means, individually and collectively, one or more mortgages, hypothecs, deeds of trust, or deeds to secure debt, executed and delivered by a Borrower or a Guarantor in favor of Agent or the Fonde de pouvoir, in form and substance reasonably satisfactory to Agent, that encumber the Real Property Collateral and the related improvements thereto.

"Multiemployer Plan" means a "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA) to which Parent, any of its Subsidiaries, or any ERISA Affiliate has contributed, or was obligated to contribute, within the past six (6) years.

"Negotiable Collateral" means any Person's now owned and hereafter acquired right, title, and interest with respect to letters of credit, letter of credit rights, instruments, promissory notes, drafts, and documents, and any and all Supporting Obligations in respect thereof.

"Net Disposition" means the aggregate amount of Net Proceeds received by a Loan Party from the disposition of any Equipment that is a capital asset and any Real Property that constitutes an Excluded Asset during any period.

"Net Proceeds" means, with respect to any asset disposition by Parent or any Subsidiary of Parent or any proceeds from casualty insurance received by Parent or any Subsidiary, the aggregate amount of cash or Cash Equivalents received for such assets, net of (a) reasonable and customary transaction costs and expenses, (b) transfer taxes (including sales and use taxes), (c) amounts payable to holders of applicable Permitted Liens hereunder to the extent that such Permitted Liens (other than the Synthetic Leases), if any, are senior in priority to the Agent's Liens, (d) an appropriate reserve for income taxes in accordance with GAAP, and (e) appropriate amounts to be provided as a reserve against liabilities or otherwise held in escrow in association with any such disposition, in each case clauses (a) through (e) to the extent the amounts so deducted are properly attributable to such transaction and payable (or reserved) by Parent or any Subsidiary of Parent in connection with such disposition or loss, including without limitation reasonable and customary commissions and underwriting discounts, to a Person that is not an Affiliate of Parent or such Subsidiary.

"New AMERCO Note Accounts" means, collectively, the Restated SAC Notes Escrow Account, the 3.08(b) Account and any other Deposit Account that holds or otherwise constitutes the collateral securing the obligations under the New AMERCO Note Documents.

"New AMERCO Note Documents" means, collectively, the New AMERCO Note Indenture, the New AMERCO Notes and such other documents (in form and substance acceptable to Agent) executed by Parent in connection therewith.

"New AMERCO Note Indenture" means that certain Indenture with respect to the issuance of the New AMERCO Notes, dated as of March 15, 2004, among Parent, the guarantors listed on the signature pages thereto, and The Bank of New York, as trustee, in form and substance acceptable to Agent (including, without limitation, containing subordination provisions acceptable to Agent).

"New AMERCO Note Lenders" means those Persons that are "Holders" under the New AMERCO Note Indenture.

"New AMERCO Notes" means the 12% Senior Secured Subordinated Notes Due 2011 in the principal amount of $148,646,137 issued pursuant to the New AMERCO Note Indenture.

"Obligations" means (a) all loans (including the Term Loan), Advances, debts, principal, interest (including any interest that, but for the provisions of the Bankruptcy Code, would have accrued), contingent reimbursement obligations with respect to outstanding Letters of Credit, premiums, liabilities (including all amounts charged to Borrowers' Loan Account pursuant hereto), obligations (including indemnification obligations), fees (including the fees provided for in the Fee Letter), charges, costs, Lender Group Expenses (including any fees or expenses that, but for the provisions of the Bankruptcy Code, would have accrued), lease payments, guaranties, covenants, and duties of any kind and description owing by Borrowers to the Lender Group pursuant to or evidenced by the Loan Documents and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all Lender Group Expenses that Borrowers are required to pay or reimburse by the Loan Documents, by law, or otherwise, and (b) all Bank Product Obligations. Any reference in this Agreement or in the Loan Documents to the Obligations shall include all amendments, changes, extensions, modifications, renewals replacements, substitutions, and supplements, thereto and thereof, as applicable, both prior and subsequent to any Insolvency Proceeding.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Officers' Certificate" means the representations and warranties of officers form submitted by Agent to Administrative Borrower, together with Administrative Borrower's completed responses to the inquiries set forth therein, the form and substance of such responses to be reasonably satisfactory to Agent.

"Organizational ID Number" means, with respect to any Person, the organizational identification number assigned to such Person by the applicable governmental unit or agency of the jurisdiction of organization or formation of such Person.

"Originating Lender" has the meaning set forth in Section 14.1(e).

"Overadvance" has the meaning set forth in Section 2.5.

"Oxford" means Oxford Life Insurance Company, an Arizona corporation, and its Subsidiaries, whether now existing or hereafter formed.

"Parent" has the meaning set forth in the preamble to this Agreement.

"Parent Relief Date" means June 20, 2003.

"Participant" has the meaning set forth in Section 14.1(e).

"Participant Register" has the meaning set forth in Section 14.1(i).

"Patent and Trademark Security Agreement" means that certain patent and trademark security agreement executed and delivered by all Borrowers and Guarantors that own patent or trademarks as of the Closing Date, and Agent, the form and substance of which are reasonably satisfactory to Agent.

"PBGC" means the Pension Benefit Guaranty Corporation as defined in Title IV of ERISA, or any successor thereto.

"Permitted Discretion" means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

"Permitted Dispositions" means (a) sales or other dispositions by Borrowers or their Subsidiaries of Equipment that is substantially worn, damaged, or obsolete in the ordinary course of business, as determined by Borrowers or their Subsidiaries, as the case may be, (b) the use or transfer of money or Cash Equivalents by Borrowers or their Subsidiaries in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents, (c) the licensing by Borrowers or their Subsidiaries, on a non-exclusive basis, of patents, trademarks, copyrights, and other intellectual property rights in the ordinary course of business, (d) conveyances, sales, assignments, leases, transfers or dispositions of any Excluded Asset, (e) leases and licenses of self-storage units to customers in the ordinary course of business, (f) the granting of billboard and cell tower leases on any Real Property, (g) the granting of space leases in the ordinary course of business that do not constitute Major Space Leases, unless otherwise consented to by the Agent, (h) dispositions of Real Property or any part thereof required in connection with condemnations or takings, or dispositions in lieu thereof, where the compensation paid on account thereof is immediately remitted by Borrowers to Agent; provided Agent may, in its Permitted Discretion, on a pro rata basis, reduce the Maximum Revolver Amount and require the repayment of the Term Loan by an amount up to the fair market value of the Real Property subject to such condemnation or taking, (i) so long as no Event of Default has occurred and is continuing, dispositions of box-trucks, cargo vans and pickup trucks in the ordinary course of Administrative Borrower's and U-Haul's fleet rotation program, so long as the aggregate net book value of box-trucks, cargo vans and pickup trucks subject to Agent's Liens does not decrease by more than (i) $40,000,000 in any of (A) the first fiscal quarter after the Closing Date (to be tested as of the end of such period), (B) the first two fiscal quarters after the Closing Date (to be tested as of the end of such period), (C) the first three fiscal quarters after the Closing Date (to be tested as of the end of such period), or (D) each 12-month period thereafter (to be tested as of the end of each fiscal quarter), or (ii) $160,000,000 in the aggregate after the Closing Date, (j) the granting of Permitted Easements, (k) so long as no Event of Default has occurred and is then continuing, the sale in the ordinary course of business of Vehicles acquired within the previous 130 days in connection with a TRAC Lease Transaction to the extent the obligations thereunder are permitted by this Agreement, (l) the sale, disposition or replacement of Vehicles exchanged in connection with the PMCC Like Kind Exchange Lease, (m) sales or other dispositions set forth in the Reorganization Plan and approved in the Confirmation Order, (n) the sale of that certain portion of the parcel of Real Property Collateral located at 471 South Road, Poughkeepsie, New York that is subject to the lease purchase option exercised prior to the Closing Date, (o) so long as no Event of Default shall be caused thereby, other dispositions of Real Property Collateral with a Fair Market Valuation in an aggregate amount not to exceed either (i) $10,000,000 during any fiscal year or (ii) $35,000,000 in total after the Closing Date, unless otherwise consented to by the Required Lenders; provided, however, the sale or other disposition of any parcel of Real Property Collateral (x) shall result in a Loan Party receiving proceeds in an amount of not less than 80% of the Fair Market Valuation of such Real Property Collateral, and (y) with an appraised Fair Market Valuation exceeding $7,000,000 shall not constitute a Permitted Disposition, unless consented to by the Required Lenders, and (p) leases

and licenses of any portion of the Real Property subject to the Synthetic Leases to tenants in the ordinary course of business.

"Permitted Easements" means (a) easements, licenses, rights-of-way and other rights and privileges in the nature of easements reasonably necessary or desirable for the use, repair, or maintenance of any Real Property as herein provided and (b) if required by applicable Governmental Authority, the dedication or transfer of unimproved portions of any Real Property for road, highway or other public purposes; so long as, in each case
(other than with respect to Real Property subject to the Synthetic Leases) (i)
such grant, dedication or transfer does not materially impair the value or remaining useful life of the applicable Real Property or the fair market value of such Real Property or materially impair or interfere with the use or operations thereof, (ii) such grant, dedication or transfer, in Administrative Borrower's business judgment, is reasonably necessary in connection with the use, maintenance, alteration or improvement of the applicable Real Property and
(iii) such grant, dedication or transfer will not cause the applicable Real Property or any portion thereof to fail to comply with the provisions of the Loan Documents and all Applicable Law.

"Permitted Holder" means Edward J. Shoen, Mark V. Shoen, James P. Shoen, and their Family Members, and their Family Trusts.

"Permitted Investments" means (a) Investments in cash and Cash Equivalents, (b) Investments in negotiable instruments for collection, (c) advances made in connection with purchases of goods or services in the ordinary course of business, (d) Investments by any Loan Party in any other Loan Party; provided, to the extent such Investment is in the form of Indebtedness, such Indebtedness shall be unsecured and contractually subordinated to the Obligations and, upon any such Loan Party ceasing to be a wholly-owned Subsidiary of Parent or such Indebtedness being owed to any Person other than a Loan Party, such Loan Party shall be deemed to have incurred Indebtedness not permitted by this clause (d), (e) Investments by U-Haul and Nationwide Commercial Co. evidenced by the Junior Notes not to exceed the principal amount outstanding thereunder as of the Closing Date (except for increases in principal resulting solely from the accrual of interest thereon), (f) payments by U-Haul and its Subsidiaries of expenses on behalf of SAC Holdings pursuant to the Management Agreements provided that all such expenses are promptly reimbursed by the appropriate other parties to the Management Agreements, (g) Investments in PMSR, PM Preferred or any of its or their Affiliates owned by Parent or any of its Subsidiaries or SAC Holding solely to the extent required pursuant to Parent's obligations under the Support Party Agreements, so long as (i) on the date of such Investment, Borrowers' Excess Availability plus Qualified Cash (as reported by Borrowers pursuant to Section 6.2(a)) exceeds (A) $35,000,000 plus (B) the amount of such Investment, as of the date of such payment and as of the end of the month for each of the preceding consecutive 12 fiscal months immediately preceding such payment date, (ii) after giving effect to such Investment, Borrowers' Excess Availability plus Qualified Cash, as reflected in the Projections most recently delivered to Agent pursuant to Section 6.3(c) is projected to exceed $35,000,000 as of the month end for each of the 12 fiscal months immediately succeeding the date of such Investment for each of the 12 fiscal months, and (iii) no Event of Default has occurred and is continuing or would result therefrom, (h) guarantees by Parent of the obligations of its Subsidiaries that are Loan Parties to the extent such obligations are otherwise permitted hereunder and are consistent with past practices, (i) payments by U-Haul and its Subsidiaries in

the ordinary course of business and consistent with past practices of certain ordinary course operating expenses on behalf of any U-Haul Dealer pursuant to a Dealership Contract, provided that the applicable U-Haul Dealer reimburses U-Haul and its Subsidiaries for all such expenses in accordance with the provisions of the Dealership Contract, (j) Hedge Agreements, as permitted hereunder, (k) Investments pursuant to that certain promissory note dated February 12, 1997 from PMSR in favor of U-Haul in the original principal amount of $10,000,000, with such Indebtedness of PMSR thereunder assumed by PMSI Investors, LLC on or about November 30, 1999, and (l) other Investments in an aggregate amount not to exceed $5,000,000 per year, unless otherwise consented to by the Required Lenders.

"Permitted Liens" means (a) Liens held by Agent to secure the Obligations, (b) Liens for unpaid taxes that (i) are not yet delinquent, or (ii) are the subject of a Permitted Protest, (c) Liens set forth on Schedule P-1, (d)
(i) Liens on the Synthetic Lease Collateral arising under the Synthetic Leases and the interests of lessors under operating leases, and (ii) the interests of the lessor and indenture trustee under the PMCC Leveraged Lease, (e) purchase money Liens or the interests of lessors in leased assets under Capital Leases to the extent that such Liens or interests secure Purchase Money Indebtedness permitted hereunder and so long as such Lien attaches only to the asset purchased or acquired and the proceeds thereof, (f) Liens arising by operation of law in favor of warehousemen, landlords, carriers, mechanics, materialmen, laborers, or suppliers, incurred in the ordinary course of business and not in connection with the borrowing of money, and which Liens either (i) are for sums not yet delinquent or (ii) are the subject of Permitted Protests, (g) Liens arising from deposits made in connection with obtaining worker's compensation or other unemployment insurance, (h) Liens or deposits to secure performance of bids, tenders, or leases incurred in the ordinary course of business and not in connection with the borrowing of money, (i) Liens granted as security for surety or appeal bonds in connection with obtaining such bonds in the ordinary course of business, (j) Liens with respect to the Real Property Collateral that are exceptions to the commitments for title insurance issued in connection with the Mortgages, as accepted by Agent, (k) with respect to any Real Property, Permitted Easements, (l) Liens arising from judgments and attachments in connection with court proceedings provided that the attachment or enforcement of such Liens would not result in an Event of Default hereunder and such Liens are subject to a Permitted Protest and no material Collateral is subject to a material risk of loss or forfeiture and the claims in respect of such Liens are fully covered by insurance (subject to ordinary and customary deductibles) and a stay of execution pending appeal or proceeding for review is in effect, (m) Liens granted to the New AMERCO Note Lenders pursuant to the New AMERCO Note Documents on the property described in clauses (b), (c), (e), (f) and (g) of the definition of Excluded Assets set forth in Article 1 hereof, (n) Liens granted to the Term Loan B Note Lenders pursuant to the Term Loan B Note Documents, subject to the Term Loan B Intercreditor Agreement, (o) Liens on Real Property in favor of Oxford as of the Closing Date, as set forth on Schedule E-1, and (p) subject to the provisions of Section 2.7(e), Liens on the cash collateral accounts set forth on Schedule 2.7(e).

"Permitted Protest" means the right of Administrative Borrower or any of its Subsidiaries, as applicable, to protest any Lien (other than any such Lien that secures the Obligations), taxes (other than payroll taxes or taxes that are the subject of a United States federal tax lien), or rental payment, provided that (a) a reserve with respect to such obligation is established on such Person's Books in such amount as is required under GAAP, (b) any such

protest is instituted promptly and prosecuted diligently by Administrative Borrower or any of its Subsidiaries, as applicable, in good faith, and (c) Agent is satisfied that, while any such protest is pending, there will be no impairment of the enforceability, validity, or priority of any of the Agent's Liens.

"Person" means any natural person, corporation, limited liability company, limited partnership, general partnership, limited liability partnership, joint venture, trust, land trust, business trust, or other organization, irrespective of whether it is a legal entity, and any government and agency or political subdivision thereof.

"Personal Property Collateral" means all Collateral other than Real Property.

"Pledge" has the meaning set forth in Section 14.(j).

"PMCC Like Kind Exchange Lease" means that certain Master Equipment Lease Agreement dated as of June 30, 2000, between Norwest Bank Minnesota, National Association, as lessor, and U-Haul Leasing & Sales Co., as lessee, and all ancillary agreements referenced therein, as all of the foregoing exist on the Closing Date, and as amended to the extent permitted herein.

"PMCC Leveraged Lease" means that certain Equipment Lease Agreement (U-Haul Trust No. 96-1) dated as of June 28, 1996 between Fleet National Bank, as lessor, and U-Haul Leasing & Sales Co., as lessee, and all ancillary agreements referenced therein, as all of the foregoing exist on the Closing Date, and as amended to the extent permitted herein.

"PM Preferred" means PM Preferred Properties, L.P., a Texas limited partnership.

"PMSR" means Private Mini Storage Realty, L.P., a Texas limited partnership.

"PMSR Agreement" means that certain PMSR Agreement dated as of the Effective Date among Parent, PMSR, JPMorgan Chase Bank, as agent, and the Lenders party thereto.

"PPSA" means the Personal Property Security Act, as in effect from time to time in any applicable Canadian province or territory.

"Projections" means Parent's forecasted (a) balance sheets,
(b) profit and loss statements, and (c) cash flow statements together with appropriate supporting details and a statement of underlying assumptions, all prepared on a basis consistent with the presentation set forth in the definition of "Consolidated" and on a basis consistent with Parent's financial statements delivered to Lenders prior to the Closing Date.

"Pro Rata Share" means, as of any date of determination:

(a) with respect to a Lender's obligation to make Advances and receive payments of principal, interest, fees, costs, and expenses with respect thereto, (i) prior to the Revolver Commitments being terminated or reduced to zero, the percentage obtained by dividing (y) such Lender's Revolver Commitment, by (z) the aggregate Revolver Commitments of all

Lenders, and (ii) from and after the time that the Revolver Commitments have been terminated or reduced to zero, the percentage obtained by dividing (y) the aggregate outstanding principal amount of such Lender's Advances by (z) the aggregate outstanding principal amount of all Advances,

(b) with respect to a Lender's obligation to participate in Letters of Credit, to reimburse the Issuing Lender, and to receive payments of fees with respect thereto, (i) prior to the Revolver Commitments being terminated or reduced to zero, the percentage obtained by dividing (y) such Lender's Revolver Commitment, by (z) the aggregate Revolver Commitments of all Lenders, and (ii) from and after the time that the Revolver Commitments have been terminated or reduced to zero, the percentage obtained by dividing (y) the aggregate outstanding principal amount of such Lender's Advances by (z) the aggregate outstanding principal amount of all Advances,

(c) with respect to a Lender's obligation to make the Term Loan and receive payments of interest, fees, and principal with respect thereto, (i) prior to the making of the Term Loan, the percentage obtained by dividing (y) such Lender's Term Loan Commitment, by (z) the aggregate amount of all Lenders' Term Loan Commitments, and (ii) from and after the making of the Term Loan, the percentage obtained by dividing (y) the principal amount of such Lender's portion of the Term Loan by (z) the principal amount of the Term Loan, and

(d) with respect to all other matters as to a particular Lender (including the indemnification obligations arising under Section 16.7), the percentage obtained by dividing (i) such Lender's Revolver Commitment plus the outstanding principal amount of such Lender's portion of the Term Loan, by
(ii) the aggregate amount of Revolver Commitments of all Lenders plus the outstanding principal amount of the Term Loan; provided, however, that in the event the Revolver Commitments have been terminated or reduced to zero, Pro Rata Share under this clause shall be the percentage obtained by dividing (A) the outstanding principal amount of such Lender's Advances plus such Lender's ratable portion of the Risk Participation Liability with respect to outstanding Letters of Credit plus the outstanding principal amount of such Lender's portion of the Term Loan, by (B) the outstanding principal amount of all Advances plus the aggregate amount of the Risk Participation Liability with respect to outstanding Letters of Credit plus the outstanding principal amount of the Term Loan.

"Purchase Money Indebtedness" means Indebtedness (other than the Obligations, but including Capitalized Lease Obligations), incurred at the time of, or within 20 days after, the acquisition of any fixed assets for the purpose of financing all or any part of the acquisition cost thereof.

"PWC Litigation" means that certain claim filed by Administrative Borrower against PricewaterhouseCoopers on or about June 5, 2003 in the Superior Court of Arizona, Maricopa County, No. CV2003-011032, and all related disputes between Administrative Borrower and PricewaterhouseCoopers.

"Qualified Cash" means, as of any date of determination, the amount of unrestricted cash and Cash Equivalents of the Loan Parties that is in Deposit Accounts or in Securities Accounts, or any combination thereof, and after August 15, 2003, which such Deposit

Account or Securities Account is the subject of a Control Agreement and is maintained by a branch office of the bank or securities intermediary located within the United States.

"Quebec Security Documents" means, collectively, (a) the deed of hypothec and issue of bonds by each Canadian Subsidiary in favor of the Fonde de pouvoir creating a hypothec in the principal amount of Cdn$1,320,000,000 in all the Canadian Subsidiaries' personal (movable) and real (immovable) property,
(b) the delivery order by each Canadian Subsidiary to the Fonde de pouvoir, (c) the 25% demand bond issued by each Canadian Subsidiary to the Agent and certified by the Fonde de pouvoir, and (d) the pledge agreement by each Canadian Subsidiary pledging the 25% demand bond in favor of the Agent, the form and substance of which are reasonably satisfactory to Agent.

"Real Property" means any estates or interests in real property now owned or hereafter acquired by any Loan Party and the improvements thereto.

"Real Property Collateral" means the parcel or parcels of Real Property identified on Schedule R-1 and any Real Property hereafter acquired by a Loan Party on which Agent has or is required (in accordance with this Agreement or any other Loan Document) to have a Lien.

"Record" means information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form.

"Redirection Notice" has the meaning set forth in Section 14.1(j).

"Register" has the meaning set forth in Section 14.1(h).

"Registered Loan" has the meaning set forth in Section 2.16.

"Registered Note" has the meaning set forth in Section 2.16.

"Related Fund" has the meaning set forth in clause (d) of the definition of Eligible Transferee.

"Release of Claims" means that certain release of claims dated of even date herewith executed by Borrowers and Guarantors (each as defined therein) under the DIP Loan Agreement in favor of Foothill and the DIP Lenders, in form and substance reasonably satisfactory to Foothill.

"Remedial Action" means all actions taken to (a) clean up, remove, remediate, contain, treat, monitor, assess, evaluate, or in any way address Hazardous Materials in the indoor or outdoor environment, (b) prevent or minimize a release or threatened release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, (c) perform any pre-remedial studies, investigations, or post-remedial operation and maintenance activities, or (d) conduct any other actions authorized by 42 U.S.C. Section 9601.

"Reorganization Plan" has the meaning set forth in the recitals of this Agreement.

"Report" has the meaning set forth in Section 16.17.

"Reportable Event" means any of the events described in
Section 4043(c) of ERISA or the regulations thereunder other than a Reportable Event as to which the provision of 30 days' notice to the PBGC is waived under applicable regulations.

"Replacement Lender" has the meaning set forth in Section 15.2.

"RepWest" means Republic Western Insurance Company, an Arizona corporation, and its Subsidiaries, whether now existing or hereafter formed.

"Required Availability" means that the sum of (a) Excess Availability plus (b) Qualified Cash exceeds $25,000,000.

"Required Lenders" means, at any time, Lenders whose Pro Rata Shares aggregate 51% of the Total Commitments, or if the Commitments have been terminated irrevocably, 51% of the Obligations (other than Bank Product Obligations) then outstanding.

"Reservation Management System" means the software system known as "Microres," which is used in connection with customer reservations of U-Haul products and services.

"Reserve Percentage" means, on any day, for any Lender, the maximum percentage prescribed by the Board of Governors of the Federal Reserve System (or any successor Governmental Authority) for determining the reserve requirements (including any basic, supplemental, marginal, or emergency reserves) that are in effect on such date with respect to eurocurrency funding (currently referred to as "eurocurrency liabilities") of that Lender, but so long as such Lender is not required or directed under applicable regulations to maintain such reserves, the Reserve Percentage shall be zero.

"Restated SAC Notes Escrow Account" means that certain segregated Deposit Account or investment account maintained by Parent pursuant to Section 11.05 of the New AMERCO Notes Indenture.

"Retiree Health Plan" means an "employee welfare benefit plan" within the meaning of Section 3(1) of ERISA that provides benefits to individuals after termination of their employment, other than as required by
Section 601 of ERISA.

"Revolver Commitment" means, with respect to each Lender, its Revolver Commitment, and, with respect to all Lenders, their Revolver Commitments, in each case as such Dollar amounts are set forth beside such Lender's name under the applicable heading on Schedule C-2 or on the signature page of the Assignment and Acceptance pursuant to which such Lender became a Lender hereunder in accordance with the provisions of Section 14.1.

"Revolver Usage" means, as of any date of determination, the sum of (a) the then extant amount of outstanding Advances, plus (b) the then extant amount of the Letter of Credit Usage.

"Risk Participation Liability" means, as to each Letter of Credit, all reimbursement obligations of Borrowers to the Issuing Lender with respect to an L/C Undertaking, consisting of (a) the amount available to be drawn or which may become available to be drawn, (b) all amounts that have been paid by the Issuing Lender to the Underlying Issuer to the extent not reimbursed by Borrowers, whether by the making of an Advance or otherwise, and (c) all accrued and unpaid interest, fees, and expenses payable with respect thereto.

"SAC Holding" means, collectively, SAC Holding Corporation, a Nevada corporation, SAC Holding II Corporation, a Nevada corporation, Montreal Holding Corporation, a Nevada corporation, and each of their respective Subsidiaries, whether now existing or hereafter formed.

"SAC Holding Senior Bond" means the 8.5% senior notes due 2014 in the principal amount of $200,000,000 issued pursuant to the SAC Notes Indenture.

"SAC Notes Indenture" means that certain Indenture with respect to the issuance of the SAC Holding Senior Bond, dated as of March 15, 2004, among SAC Holding Corporation, SAC Holding II Corporation and Law Debenture Trust Company of New York.

"SAC Participation and Subordination Agreement" means that certain participation and subordination agreement dated as of March 15, 2004, by and among SAC Holding, Parent, U-Haul, and Law Debenture Trust Company of New York, as Trustee under the SAC Notes Indenture.

"Sale Date" has the meaning set forth in Section 7.4.

"SEC" means the United States Securities and Exchange Commission and any successor thereto.

"SEC Filings" means, with respect to any Person, all reports, documents and other information filed by such Person pursuant to the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and all other rules and regulations promulgated by the SEC, including such Person's filed Form 10-K and subsequently filed quarterly reports on Form 10-Q and current reports on Form 8-K.

"Securities Account" means a "securities account" as that term is defined in the Code.

"Settlement" has the meaning set forth in Section 2.3(f)(i).

"Settlement Date" has the meaning set forth in Section 2.3(f)(i).

"Solvent" means, with respect to any Person on a particular date, that such Person is not insolvent (as defined in the Uniform Fraudulent Transfer Act) or is not an "insolvent person" (as defined in the Bankruptcy and Insolvency Act (Canada)) or is not a "debtor company" (as defined in the Companies' Creditors Arrangement Act (Canada)).

"SSI" means Self-Storage International Holding Corporation, a Nevada corporation, and any Subsidiary thereof, whether now existing or hereafter formed.

"Statutory Lien Payments" has the meaning set forth in Section 5.23.

"Stock" means all shares, options, warrants, interests, participations, or other equivalents (regardless of how designated) of or in a Person, whether voting or nonvoting, including common stock, preferred stock, or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act).

"Stock Pledge Agreement" means, collectively, one or more stock pledge agreements, the form and substance of which are reasonably satisfactory to Agent, executed and delivered by each Borrower or Guarantor that owns Stock of a Subsidiary of Parent; provided a Stock Pledge Agreement shall not be required in connection with the Stock of the Insurance Subsidiaries, the Dormant Subsidiaries, INW, or Storage Realty, L.L.C.

"Subsidiary" of a Person means a corporation, partnership, limited liability company, or other entity in which that Person directly or indirectly owns or controls the shares of Stock having ordinary voting power to elect a majority of the board of directors (or appoint other comparable managers) of such corporation, partnership, limited liability company, or other entity; provided, however, PMSR, PM Preferred, SAC Holding and SSI shall not be deemed to be Subsidiaries of any Borrower herein.

"Support Party Agreement" means, collectively, (a) that certain Support Party Agreement dated as of February 28, 2003 by and among Parent and PM Preferred in favor of GMAC Commercial Holding Corp., as administrative agent, as amended by the First Amendment to Support Party Agreement dated as of June 13, 2003, and (b) that certain PMSR Agreement to be dated as of the Effective Date, by and among Parent, PMSR, JP Morgan Chase Bank, as administrative agent, and the lenders signatory thereto, in each case as amended prior to the Closing Date and after the Closing Date as permitted herein (provided, in each case, such amendment does not increase the obligations of any Loan Party thereunder).

"Supporting Obligation" means any Person's now owned or hereafter acquired right, title and interest with respect to any "supporting obligation" as that term is defined in the Code.

"Swing Lender" means Foothill or any other Lender that, at the request of Administrative Borrower and with the consent of Agent agrees, in such Lender's sole discretion, to become the Swing Lender hereunder.

"Swing Loan" has the meaning set forth in Section 2.3(d)(i).

"Synthetic Lease Collateral" means (i) the Real Property and Real Property interests leased under the Synthetic Leases and all structures, buildings, and other immovable improvements located on such Real Property (the "Synthetic Lease Properties"); (ii) all equipment, machinery, apparatus, fittings, furniture, fixtures and other property of every kind and nature whatsoever now or hereafter affixed to any portion of the Synthetic Lease Properties

or which is used for the storage of property of storage customers of any Synthetic Lessee under any Assigned Storage Agreements (defined below) (excluding Vehicles), and which are now owned or hereafter acquired by any lessor under any Synthetic Lease or in which any such lessor has or shall have an interest, and all appurtenances and additions thereto and substitutions therefor; (iii) all storage rental agreements, leases and licenses with respect to the Synthetic Lease Properties now or hereinafter entered into and all amendments, supplements and modifications thereto (collectively, the "Assigned Storage Agreements"); (iv) all rents, maintenance fees, advance fees and deposits, security deposits and prepaid amounts, income, receipts, issues, profits and revenues arising from the Synthetic Lease Properties; (v) to the extent arising from Assigned Storage Agreements or other rights to payment for storage space at the Synthetic Lease Properties by storage customers, "general intangibles" (including "payment intangibles") and "accounts" (as such terms are defined in the Code), and other rights to payment for storage space at the Synthetic Lease Properties by storage customers; (vi) license and concession fees, proceeds and other benefits to which any Synthetic Lessee or any agent of a Synthetic Lessee may now or hereafter be entitled with respect to the Assigned Storage Agreements; (vii) all books, records, writings, data bases, and information relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to, any of the foregoing; (viii) any award or compensation or insurance payment or other proceeds to which any Synthetic Lessee may become entitled by reason of its interest in the Synthetic Lease Properties; and (ix) all products, offspring, rents, issues, profits, returns, income and Proceeds (as defined in the Code) of and from any and all of the foregoing.

"Synthetic Lease Properties" has the meaning set forth in the definition of "Synthetic Lease Collateral".

"Synthetic Leases" means, collectively, (i) the Amended and Restated Master Lease dated as of March 15, 2004 between AREC, as lessee, and BMO Global Capital Solutions, Inc., as lessor, and any other documents, agreements, mortgages, deeds of trust and other instruments executed in connection therewith, (ii) that certain Second Amended and Restated Master Lease and Open-End Mortgage dated as of March 15, 2004 among U-Haul and AREC, as lessees, the various Lessors identified therein, as lessor, and BMO Global Capital Solutions, Inc. as Agent Lessor for the Lessors, and any documents, agreements, mortgages, deeds of trust, and other instruments executed in connection therewith, and (iii) that certain Canadian U-Haul Master Lease dated as of April 5, 2001 between Computershare Trust Company of Canada, as successor to Montreal Trust Company of Canada, and U-Haul (Canada), and any documents, agreements, mortgages, deeds of trust, and other instruments executed in connection therewith, each as may be subsequently amended, restated or refinanced to the extent permitted hereunder.

"Synthetic Lessee" means any of AREC, U-Haul and U-Haul (Canada) and any of their respective successors in interest as lessees under the Synthetic Leases that may succeed to such interests in accordance with this Agreement and the applicable Synthetic Leases.

"Taxes" has the meaning set forth in Section 16.11(e).

"Term Loan" has the meaning set forth in Section 2.2(a).

"Term Loan Amount" means $350,000,000.

"Term Loan Commitment" means, with respect to each Lender, its Term Loan Commitment and, with respect to all Lenders, their Term Loan Commitments, in each case as such Dollar amounts are set forth beside such Lender's name under the applicable heading on Schedule C-2 or on the signature page of the Assignment and Acceptance pursuant to which such Lender became a Lender hereunder in accordance with the provisions of Section 14.1.

"Term Loan B Intercreditor Agreement" means that certain Intercreditor Agreement entered into and delivered by and among Agent and Wells Fargo Bank, N.A., as trustee, in form and substance reasonably satisfactory to Agent.

"Term Loan B Note Documents" means, collectively, the Term Loan B Note Indenture, the Term Loan B Notes and such other documents (in form and substance acceptable to Agent) executed by Parent in connection therewith.

"Term Loan B Note Indenture" means that certain Indenture with respect to the issuance of the Term Loan B Notes, dated as of March 1, 2004, among Parent, the guarantors listed on the signature pages thereto and Wells Fargo Bank, National Association, as trustee, in form and substance acceptable to Agent.

"Term Loan B Note Lenders" means those Persons that are "Holders" under the Term Loan B Note Indenture.

"Term Loan B Notes" means the 9% Senior Secured Notes in the principal amount of $200,000,000 due 2009 issued pursuant to the Term Loan B Note Indenture.

"3.08(b) Account" means that certain segregated Deposit Account or investment account maintained by Parent at The Bank of New York pursuant to Section 3.08(b) of the New AMERCO Notes Indenture.

"Title Reserve" means a reserve against Availability in an amount determined by Agent upon consultation with its counsel with respect to title defects and exceptions for certain of the Real Property Collateral.

"Total Commitment" means, with respect to each Lender, its Total Commitment, and, with respect to all Lenders, their Total Commitments, in each case as such Dollar amounts are set forth beside such Lender's name under the applicable heading on Schedule C-2 attached hereto or on the signature page of the Assignment and Acceptance pursuant to which such Lender became a Lender hereunder in accordance with the provisions of Section 14.1.

"TRAC Lease Transaction" means any operating or capital lease (as determined in accordance with GAAP) entered into by any Loan Party pursuant to a "Terminal Rental Adjustment Clause" lease (including, without limitation, the PMCC Like Kind Exchange Lease) whereby (a) (i) the ownership of a Vehicle that is owned by such Loan Party is transferred to a lessor within 130 days of the acquisition of such Vehicle or (ii) the ownership of a Vehicle is transferred to a lessor by someone other than a Loan Party, and (b) the Vehicle so transferred is leased back to the Loan Party by such lessor.

"U-Haul" means U-Haul International, Inc., a Nevada corporation.

"U-Haul (Canada)" means U-Haul Co. (Canada) Ltd. U-Haul Co. (Canada) Ltee, an Ontario corporation.

"U-Haul Dealer" means any Person that leases Vehicles on behalf of U-Haul in the ordinary course of business pursuant to a Dealership Contract, as identified on the Dealer List.

"Underlying Issuer" means a third Person which is the beneficiary of an L/C Undertaking and which has issued a letter of credit at the request of the Issuing Lender for the benefit of Borrowers.

"Underlying Letter of Credit" means a letter of credit that has been issued by an Underlying Issuer.

"Unused Line Fee" has the meaning set forth in Section 2.11(a).

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001), as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Vehicle" or "Vehicles" means any vehicle (including any motor vehicle), trailer or other asset of any Loan Party represented by a certificate of title.

"Voidable Transfer" has the meaning set forth in Section 17.7.

"Wells Fargo" means Wells Fargo Bank, National Association, a national banking association.

"WP Carey Transaction" means the transaction, in form and substance reasonably satisfactory to Required Lenders, whereby UH Storage (DE) Limited Partnership, a Delaware limited partnership, or other Affiliate of W.P. Carey & Co., LLC, will acquire the Real Property that is subject to the Synthetic Leases (excluding Real Property located in Canada) and such Synthetic Leases shall be paid in full and terminated, all as more fully set forth on Schedule W-1.

1.2 ACCOUNTING TERMS; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that for purposes of determining compliance with any covenant set forth in Section 7, such terms shall be construed in accordance with GAAP as in effect on the date of this Agreement applied on a basis consistent with the application used in preparing Borrowers' audited financial statements referred to in Section 6.3. If any change in accounting principles from those used in the preparation of the audited financial statements referred to in Section 6.3 hereafter occasioned by the promulgation of any rule, regulation, pronouncement or opinion by or required by the Financial Accounting Standards Board (or successors thereto or agencies with similar functions) would result in a change in the method of calculation of financial covenants, standards or terms found in Section 1 or
Section 7, the parties hereto agree to enter into negotiations in order to amend such provisions so as to equitably reflect such changes with the desired result that the criteria for evaluating Parent's financial condition

shall be the same after such change as if such change had not been made; provided, however, the parties hereto agree to construe all terms of an accounting or financial nature in accordance with GAAP as in effect prior to any such change in accounting principles until the parties hereto have amended the applicable provisions of this Agreement.

1.3 CODE. Any terms used in this Agreement that are defined in the Code shall be construed and defined as set forth in the Code unless otherwise defined herein.

1.4 CONSTRUCTION. Unless the context of this Agreement or any other Loan Document clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the term "including" is not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document, as the case may be, as a whole and not to any particular provision of this Agreement or such other Loan Document, as the case may be. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement or in the other Loan Documents to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). Any reference herein to the repayment in full of the Obligations shall mean the repayment in full in cash of all Obligations other than contingent indemnification Obligations and any other Bank Product Obligations that at such time are allowed by the applicable Bank Product Provider to remain outstanding and are not required to be repaid or cash collateralized pursuant to the provisions of this Agreement. Any reference herein to any Person shall be construed to include such Person's successors and assigns. Any requirement of a writing contained herein or in the other Loan Documents shall be satisfied by the transmission of a Record and any Record transmitted shall constitute a representation and warranty as to the accuracy and completeness of the information contained therein.

1.5 SCHEDULES AND EXHIBITS. All of the schedules and exhibits attached to this Agreement, together with any amendments, restatements, supplements, or other modifications to such schedules and exhibits permitted hereunder shall be deemed incorporated herein by reference.

2. LOAN AND TERMS OF PAYMENT.

2.1 REVOLVER ADVANCES.

(a) Subject to the terms and conditions of this Agreement and relying upon the representations and warranties set forth herein, and during the term of this Agreement, each Lender with a Revolver Commitment agrees
(severally, not jointly or jointly and severally) to make advances ("Advances") to Borrowers in an amount at any one time outstanding not to exceed such Lender's Pro Rata Share of an amount equal to the lesser of (i) the Maximum Revolver Amount less the Letter of Credit Usage, or (ii) the Borrowing Base less the Letter of Credit Usage less the outstanding balance of the Term Loan.

(b) Anything to the contrary in this Section 2.1 notwithstanding, Agent shall have the right to establish reserves in such amounts, and with respect to such matters, as Agent in its Permitted Discretion shall deem necessary or appropriate, against the Borrowing Base, including reserves with respect to (i) sums that Borrowers are required to pay (such as taxes, assessments, insurance premiums, or, in the case of leased assets, rents or other amounts payable under such leases) and have failed to pay in accordance with the terms of any Section of this Agreement or any other Loan Document, (ii) amounts required to be paid to any Governmental Authority for mortgage, stamp or other documentary taxes with respect to any Mortgage delivered pursuant to this Agreement, and (iii) amounts owing by Borrowers or their Subsidiaries to any Person to the extent secured by a Lien on, or trust over, any of the Collateral, which Lien or trust, in the Permitted Discretion of Agent likely would have a priority superior to the Agent's Liens (such as Liens or trusts in favor of landlords, warehousemen, carriers, mechanics, materialmen, laborers, or suppliers, or Liens or trusts for ad valorem, excise, sales, or other taxes where given priority under Applicable Laws) in and to such item of the Collateral; provided, however, the amount of any such reserve established by Agent in its Permitted Discretion after the Closing Date shall only be reduced with the consent of the Required Lenders.

(c) The Lenders with Revolver Commitments shall have no obligation to make additional Advances hereunder to the extent such additional Advances would cause the Revolver Usage to exceed the Maximum Revolver Amount.

(d) Amounts borrowed pursuant to this Section may be repaid and, subject to the terms and conditions of this Agreement, reborrowed at any time during the term of this Agreement.

2.2 TERM LOAN.

(a) Subject to the terms and conditions of this Agreement, on the Closing Date each Lender with a Term Loan Commitment agrees (severally, not jointly or jointly and severally) to make term loans (collectively, the "Term Loan") to Borrowers in an amount equal to such Lender's Pro Rata Share of an amount equal to the lesser of (i) the Term Loan Amount, or
(ii) the Borrowing Base less the Revolver Usage as of such date. The Term Loan shall be repaid in equal monthly principal payments in the amount of $291,667, commencing on April 1, 2004 and continuing on the first Business Day of each month thereafter. Amounts borrowed and repaid pursuant to this Section may not be reborrowed.

(b) The outstanding unpaid principal balance and all accrued and unpaid interest under the Term Loan shall be due and payable on the date of termination of this Agreement, whether by its terms, by prepayment, or by acceleration. All amounts outstanding under the Term Loan shall constitute Obligations.

2.3 BORROWING PROCEDURES AND SETTLEMENTS.

(a) PROCEDURE FOR BORROWING. Each Borrowing shall be made by an irrevocable written request by an Authorized Person delivered to Agent (which notice must be received by Agent no later than 10:00 a.m. (California time) on the Business Day prior to the date that is the requested Funding Date specifying (i) the amount of such Borrowing, and (ii)

the requested Funding Date, which shall be a Business Day; provided, however, that in the case of a request for Swing Loan in an amount of $1,000,000, or less, such notice will be timely received if it is received by Agent no later than 10:00 a.m. (California time) on the Business Day that is the requested Funding Date. At Agent's election, in lieu of delivering the above-described written request, any Authorized Person may give Agent telephonic notice of such request by the required time, with such telephonic notice to be confirmed in writing within 24 hours of the giving of such notice and the failure to provide such written confirmation shall not affect the validity of the request. Upon the making of any request for a Borrowing hereunder, Borrowers shall be deemed to have certified that all conditions set forth in Section 3.3 hereof have been satisfied.

(b) AGENT'S ELECTION. Promptly after receipt of a request for a Borrowing pursuant to Section 2.3(a), Agent shall elect, in its discretion, (i) to have the terms of Section 2.3(c) apply to such requested Borrowing, or (ii) if the Borrowing is for an Advance, to request Swing Lender to make a Swing Loan pursuant to the terms of Section 2.3(d) in the amount of the requested Borrowing; provided, however, that if Swing Lender declines in its sole discretion to make a Swing Loan pursuant to Section 2.3(d), Agent shall elect to have the terms of Section 2.3(c) apply to such requested Borrowing.

(c) MAKING OF ADVANCES.

(i) In the event that Agent shall elect to have the terms of this Section 2.3(c) apply to a requested Borrowing as described in Section 2.3(b), then promptly after receipt of a request for a Borrowing pursuant to Section 2.3(a), Agent shall notify the Lenders, not later than 1:00 p.m. (California time) on the Business Day immediately preceding the Funding Date applicable thereto by telecopy, telephone, or other similar form of transmission, of the requested Borrowing. Each Lender shall make the amount of such Lender's Pro Rata Share of the requested Borrowing available to Agent in immediately available funds, to Agent's Account, not later than 10:00 a.m. (California time) on the Funding Date applicable thereto. After Agent's receipt of the proceeds of such Advances (or the Term Loan, as applicable), upon satisfaction of the applicable conditions precedent set forth in Section 3 hereof, Agent shall make the proceeds thereof available to Administrative Borrower on the applicable Funding Date by transferring immediately available funds equal to such proceeds received by Agent to Administrative Borrower's Designated Account; provided, however, that, subject to the provisions of Section 2.3(i), Agent shall not request any Lender to make, and no Lender shall have the obligation to make, any Advance (or its portion of the Term Loan) if Agent shall have actual knowledge that (1) one or more of the applicable conditions precedent set forth in Section 3 will not be satisfied on the requested Funding Date for the applicable Borrowing unless such condition has been waived, or
(2) the requested Borrowing would exceed the Availability on such Funding Date.

(ii) Unless Agent receives notice from a Lender on or prior to the Closing Date or, with respect to any Borrowing after the Closing Date, prior to 9:00 a.m. (California time) on the date of such Borrowing, that such Lender will not make available as and when required hereunder to Agent for the account of

Borrowers the amount of that Lender's Pro Rata Share of the Borrowing, Agent may assume that each Lender has made or will make such amount available to Agent in immediately available funds on the Funding Date and Agent may (but shall not be so required), in reliance upon such assumption, make available to Borrowers on such date a corresponding amount. If and to the extent any Lender shall not have made its full amount available to Agent in immediately available funds and Agent in such circumstances has made available to Borrowers such amount, that Defaulting Lender shall on the Business Day following such Funding Date make such amount available to Agent, together with interest at the Defaulting Lender Rate for each day during such period. A notice submitted by Agent to any Lender with respect to amounts owing under this subsection shall be conclusive, absent manifest error. If such amount is so made available, such payment to Agent shall constitute such Lender's Advance (or portion of the Term Loan, as applicable) on the date of Borrowing for all purposes of this Agreement. If such amount is not made available to Agent on the Business Day following the Funding Date, Agent will notify Administrative Borrower of such failure to fund and, upon demand by Agent, Borrowers shall pay such amount to Agent for Agent's account, together with interest thereon for each day elapsed since the date of such Borrowing, at a rate per annum equal to the interest rate applicable at the time to the Advances (or portion of the Term Loan, as applicable) composing such Borrowing. The failure of any Lender to make any Advance (or portion of the Term Loan, as applicable) on any Funding Date shall not relieve any other Lender of any obligation hereunder to make an Advance (or portion of the Term Loan, as applicable) on such Funding Date, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on any Funding Date.

(iii) Agent shall not be obligated to transfer to a Defaulting Lender any payments made by Borrowers to Agent for the Defaulting Lender's benefit, and, in the absence of such transfer to the Defaulting Lender, Agent shall transfer any such payments to each other non-Defaulting Lender member of the Lender Group ratably in accordance with their Commitments (but only to the extent that such Defaulting Lender's Advance was funded by the other members of the Lender Group) or, if so directed by Administrative Borrower and if no Default or Event of Default shall have occurred and be continuing (and to the extent such Defaulting Lender's Advance was not funded by the Lender Group), retain the same to be re-advanced to Borrowers as if such Defaulting Lender had made Advances to Borrowers. Subject to the foregoing, Agent may hold and, in its Permitted Discretion, re-lend to Borrowers for the account of such Defaulting Lender the amount of all such payments received and retained by Agent for the account of such Defaulting Lender. Solely for the purposes of voting or consenting to matters with respect to the Loan Documents, such Defaulting Lender shall be deemed not to be a "Lender" and such Lender's Commitment shall be deemed to be zero. This
Section shall remain effective with respect to such Lender until (x) the Obligations under this Agreement shall have been declared or shall have become immediately due and payable, (y) the non-Defaulting Lenders, Agent, and Administrative Borrower shall have waived such

Defaulting Lender's default in writing, or (z) the Defaulting Lender makes its Pro Rata Share of the applicable Advance and pays to Agent all amounts owing by Defaulting Lender in respect thereof. The operation of this Section shall not be construed to increase or otherwise affect the Commitment of any Lender, to relieve or excuse the performance by such Defaulting Lender or any other Lender of its duties and obligations hereunder, or to relieve or excuse the performance by Borrowers of their duties and obligations hereunder to Agent or to the Lenders other than such Defaulting Lender. Any such failure to fund by any Defaulting Lender shall constitute a material breach by such Defaulting Lender of this Agreement and shall entitle Administrative Borrower at its option, upon written notice to Agent, to arrange for a substitute Lender to assume the Commitment of such Defaulting Lender, such substitute Lender to be acceptable to Agent. In connection with the arrangement of such a substitute Lender, the Defaulting Lender shall have no right to refuse to be replaced hereunder, and agrees to execute and deliver a completed form of Assignment and Acceptance in favor of the substitute Lender (and agrees that it shall be deemed to have executed and delivered such document if it fails to do so) subject only to being repaid its share of the outstanding Obligations (other than Bank Product Obligations) (including an assumption of its Pro Rata Share of the Risk Participation Liability) without any premium or penalty of any kind whatsoever; provided further, however, that any such assumption of the Commitment of such Defaulting Lender shall not be deemed to constitute a waiver of any of the Lender Groups' or Borrowers' rights or remedies against any such Defaulting Lender arising out of or in relation to such failure to fund.

(d) MAKING OF SWING LOANS.

(i) In the event Agent shall elect, with the consent of Swing Lender, as a Lender, to have the terms of this Section 2.3(d) apply to a requested Borrowing as described in Section 2.3(b), Swing Lender as a Lender shall make such Advance in the amount of such Borrowing (any such Advance made solely by Swing Lender as a Lender pursuant to this Section 2.3(d) being referred to as a "Swing Loan" and such Advances being referred to collectively as "Swing Loans") available to Borrowers on the Funding Date applicable thereto by transferring immediately available funds to Administrative Borrower's Designated Account. Each Swing Loan shall be deemed to be an Advance hereunder and shall be subject to all the terms and conditions applicable to other Advances, except that no such Swing Loan shall be eligible for the LIBOR Option and all payments on any Swing Loan shall be payable to Swing Lender as a Lender solely for its own account (and for the account of the holder of any participation interest with respect to such Swing Loan). Subject to the provisions of
Section 2.3(i), Agent shall not request Swing Lender, as a Lender, to make, and Swing Lender as a Lender shall not make, any Swing Loan if Agent has actual knowledge that (i) one or more of the applicable conditions precedent set forth in
Section 3 will not be satisfied on the requested Funding Date for the applicable Borrowing unless such condition has been waived, or (ii) the requested Borrowing would exceed the Availability on such Funding Date. Swing Lender as a Lender

shall not otherwise be required to determine whether the applicable conditions precedent set forth in Section 3 have been satisfied on the Funding Date applicable thereto prior to making, in its sole discretion, any Swing Loan.

(ii) The Swing Loans shall be secured by the Agent's Liens, shall constitute Obligations hereunder, and shall bear interest at the rate applicable from time to time to Advances that are Base Rate Loans.

(e) AGENT ADVANCES.

(i) Agent is hereby authorized by Borrowers and the Lenders, from time to time in Agent's sole discretion, (1) after the occurrence and during the continuance of a Default or an Event of Default, or (2) at any time that any of the other applicable conditions precedent set forth in Section 3 have not been satisfied, to make Advances to Borrowers on behalf of the Lenders that Agent, in its Permitted Discretion deems necessary or desirable (A) to preserve or protect the Collateral, or any portion thereof, (B) to enhance the likelihood of repayment of the Obligations (other than the Bank Product Obligations), or (C) to pay any other amount chargeable to Borrowers pursuant to the terms of this Agreement, including Lender Group Expenses and the costs, fees, and expenses described in Section 10 (any of the Advances described in this Section 2.3(e) shall be referred to as "Agent Advances"), provided, that notwithstanding anything to the contrary contained in this Section 2.3(e), the aggregate principal amount of Agent Advances outstanding at any one time, when taken together with the aggregate principal amount of Overadvances made in accordance with Section 2.3(i) outstanding at any time, shall not exceed an amount equal to the lesser of (x) 5.0% of the Borrowing Base then in effect and (y) $10,000,000. Each Agent Advance shall be deemed to be an Advance hereunder and shall be subject to all the terms and conditions applicable to other Advances, except that no such Agent Advance shall be eligible for the LIBOR Option and all payments thereon shall be payable to Agent solely for its own account (and for the account of the holder of any participation interest with respect to such Agent Advances).

(ii) The Agent Advances shall be repayable on demand and secured by the Agent's Liens granted to Agent under the Loan Documents, shall constitute Advances and Obligations hereunder, and shall bear interest at the rate applicable from time to time to Advances that are Base Rate Loans.

(f) SETTLEMENT. It is agreed that each Lender's funded portion of the Advances is intended by the Lenders to equal, at all times, such Lender's Pro Rata Share of the outstanding Advances. Such agreement notwithstanding, Agent, Swing Lender, and the other Lenders agree (which agreement shall not be for the benefit of or enforceable by Borrowers) that in order to facilitate the administration of this Agreement and the other Loan Documents, settlement among them as to the Advances, the Swing Loans, and the Agent Advances shall take place on a periodic basis in accordance with the following provisions:

(i) Agent shall request settlement ("Settlement") with the Lenders on a weekly basis, or on a more frequent basis if so determined by Agent, (1) on behalf of Swing Lender, with respect to each outstanding Swing Loan,
(2) for itself, with respect to each Agent Advance, and (3) with respect to Borrowers' or their Subsidiaries' Collections received, as to each by notifying the Lenders by telecopy, telephone, or other similar form of transmission, of such requested Settlement, no later than 2:00 p.m. (California time) on the Business Day immediately prior to the date of such requested Settlement (the date of such requested Settlement being the "Settlement Date"). Such notice of a Settlement Date shall include a summary statement of the amount of outstanding Advances (including Swing Loans and Agent Advances) for the period since the prior Settlement Date. Subject to the terms and conditions contained herein (including Section 2.3(c)(iii)): (y) if a Lender's balance of the Advances (including Swing Loans and Agent Advances) exceeds such Lender's Pro Rata Share of the Advances (including Swing Loans and Agent Advances) as of a Settlement Date, then Agent shall, by no later than 12:00 p.m. (California time) on the Settlement Date, transfer in immediately available funds to a Deposit Account of such Lender (as such Lender may designate) an amount such that each such Lender shall, upon receipt of such amount, have as of the Settlement Date, its Pro Rata Share of the Advances (including Swing Loans and Agent Advances), and (z) if a Lender's balance of the Advances, Swing Loans, and Agent Advances is less than such Lender's Pro Rata Share of the Advances (including Swing Loans and Agent Advances) as of a Settlement Date, such Lender shall no later than 12:00 p.m. (California time) on the Settlement Date transfer in immediately available funds to the Agent's Account, an amount such that each such Lender shall, upon transfer of such amount, have as of the Settlement Date, its Pro Rata Share of the Advances (including Swing Loans and Agent Advances). Such amounts made available to Agent under clause (z) of the immediately preceding sentence shall be applied against the amounts of the applicable Swing Loan or Agent Advance and, together with the portion of such Swing Loan or Agent Advance representing Swing Lender's Pro Rata Share thereof, shall constitute Advances of such Lenders. If any such amount is not made available to Agent by any Lender on the Settlement Date applicable thereto to the extent required by the terms hereof, Agent shall be entitled to recover for its account such amount on demand from such Lender together with interest thereon at the Defaulting Lender Rate.

(ii) In determining whether a Lender's balance of the Advances, Swing Loans, and Agent Advances is less than, equal to, or greater than such Lender's Pro Rata Share of the Advances, Swing Loans, and Agent Advances as of a Settlement Date, Agent shall, as part of the relevant Settlement, apply to such balance the portion of payments actually received in good funds by Agent with respect to principal, interest, and fees payable by Borrowers and allocable to the Lenders hereunder, and proceeds of Collateral. To the extent that a net amount is owed to any such Lender after such application, such net amount shall be distributed by Agent to that Lender as part of such next Settlement.

(iii) Between Settlement Dates, Agent, to the extent no Agent Advances or Swing Loans are outstanding, may pay over to Swing Lender any payments received by Agent, that in accordance with the terms of this Agreement would be applied to the reduction of the Advances, for application to Swing Lender's Pro Rata Share of the Advances. If, as of any Settlement Date, Collections of Borrowers or their Subsidiaries received since the then immediately preceding Settlement Date have been applied to Swing Lender's Pro Rata Share of the Advances other than to Swing Loans, as provided for in the previous sentence, Swing Lender shall pay to Agent for the accounts of the Lenders, and Agent shall pay to the Lenders, to be applied to the outstanding Advances of such Lenders, an amount such that each Lender shall, upon receipt of such amount, have, as of such Settlement Date, its Pro Rata Share of the Advances. During the period between Settlement Dates, Swing Lender with respect to Swing Loans, Agent with respect to Agent Advances, and each Lender (subject to the effect of letter agreements between Agent and individual Lenders) with respect to the Advances other than Swing Loans and Agent Advances, shall be entitled to interest at the applicable rate or rates payable under this Agreement on the daily amount of funds employed by Swing Lender, Agent, or the Lenders, as applicable.

(g) NOTATION. As more fully set forth in Section 2.16 and
Section 14.1(h) Agent shall record on its books the principal amount of the Advances (or portion of the Term Loan, as applicable) owing to each Lender, including the Swing Loans owing to Swing Lender, and Agent Advances owing to Agent, and the interests therein of each Lender, from time to time and such records shall, absent manifest error, conclusively be presumed to be correct and accurate. In addition, each Lender is authorized, at such Lender's option, to note the date and amount of each payment or prepayment of principal of such Lender's Advances (or portion of Term Loan, as applicable) in its books and records, including computer records and such records shall, absent manifest error, conclusively be presumed to be correct and accurate.

(h) LENDERS' FAILURE TO PERFORM. All Advances (other than Swing Loans and Agent Advances) shall be made by the Lenders contemporaneously and in accordance with their Pro Rata Shares. It is understood that (i) no Lender shall be responsible for any failure by any other Lender to perform its obligation to make any Advance (or other extension of credit) hereunder, nor shall any Commitment of any Lender be increased or decreased as a result of any failure by any other Lender to perform its obligations hereunder, and (ii) no failure by any Lender to perform its obligations hereunder shall excuse any other Lender from its obligations hereunder.

(i) OPTIONAL OVERADVANCES. Any contrary provision of this Agreement notwithstanding, the Lenders hereby authorize Agent or Swing Lender, as applicable, and Agent or Swing Lender, as applicable, may, but is not obligated to, knowingly and intentionally, continue to make Advances to Borrowers notwithstanding that an Overadvance exists or thereby would be created, so long as (i) after giving effect to such Advances, the sum of the outstanding Revolver Usage and the outstanding principal amount of the Term Loan does not exceed the Borrowing Base by an amount equal to the lesser of (x) 5.0% of the Borrowing Base and (y) $10,000,000, (ii) after giving effect to such Advances the outstanding Revolver Usage (except

for and excluding amounts charged to the Loan Account for interest, fees, or Lender Group Expenses) does not exceed the Maximum Revolver Amount, (iii) the aggregate principal amount of Overadvances made pursuant to this Section 2.3(i) when taken together with the aggregate principal amount of Agent Advances made pursuant to Section 2.3(e) does not exceed at any time an amount equal to the lesser of (x) 5.0% of the Borrowing Base then in effect and (y) $10,000,000, and
(iv) at the time of the making of any such Advance (including a Swing Loan), Agent does not believe, in good faith, that the Overadvance created by such Advance will be outstanding for more than 90 days. The foregoing provisions are for the exclusive benefit of Agent, Swing Lender, and the Lenders and are not intended to benefit Borrowers in any way. The Advances and Swing Loans, as applicable, that are made pursuant to this Section 2.3(i) shall be subject to the same terms and conditions as any other Advance or Swing Loan, as applicable, except that they shall not be eligible for the LIBOR Option and the rate of interest applicable thereto shall be the rate applicable to Advances that are Base Rate Loans under Section 2.6(c) hereof without regard to the presence or absence of a Default or Event of Default.

(i) In the event Agent obtains actual knowledge that the Revolver Usage exceeds the amounts permitted by the preceding paragraph, regardless of the amount of, or reason for, such excess, Agent shall notify Lenders as soon as practicable (and prior to making any (or any additional) intentional Overadvances (except for and excluding amounts charged to the Loan Account for interest, fees, or Lender Group Expenses) unless Agent determines that prior notice would result in imminent harm to the Collateral or its value), and the Lenders with Revolver Commitments thereupon shall, together with Agent, jointly determine the terms of arrangements that shall be implemented with Borrowers and intended to reduce, within a reasonable time, the outstanding principal amount of the Advances to Borrowers to an amount permitted by the preceding paragraph. In the event Agent or any Lender disagrees over the terms of reduction or repayment of any Overadvance, the terms of reduction or repayment thereof shall be implemented according to the determination of the Required Lenders.

(ii) Each Lender with a Revolver Commitment shall be obligated to settle with Agent as provided in Section 2.3(f) for the amount of such Lender's Pro Rata Share of any unintentional Overadvances by Agent reported to such Lender, any intentional Overadvances made as permitted under this
Section 2.3(i), and any Overadvances resulting from the charging to the Loan Account of interest, fees, or Lender Group Expenses.

2.4 PAYMENTS.

(a) PAYMENTS BY BORROWERS.

(i) Except as otherwise expressly provided herein, all payments by Borrowers shall be made to Agent's Account for the account of the Lender Group and shall be made in immediately available funds, no later than 11:00 a.m. (California time) on the date specified herein. Except as otherwise provided in paragraph (b)(iii) below, any payment received by Agent later than 11:00 a.m. (California time), shall be deemed to have been received on the following

Business Day and any applicable interest or fee shall continue to accrue until such following Business Day.

(ii) Unless Agent receives notice from Administrative Borrower prior to the date on which any payment is due to the Lenders that Borrowers will not make such payment in full as and when required, Agent may assume that Borrowers have made (or will make) such payment in full to Agent on such date in immediately available funds and Agent may (but shall not be so required), in reliance upon such assumption, distribute to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent Borrowers do not make such payment in full to Agent on the date when due, each Lender severally shall repay to Agent on demand such amount distributed to such Lender, together with interest thereon at the Defaulting Lender Rate for each day from the date such amount is distributed to such Lender until the date repaid.

(b) APPORTIONMENT AND APPLICATION OF PAYMENTS.

(i) Except as otherwise provided with respect to Defaulting Lenders and except as otherwise provided in the Loan Documents (including any letter agreements between Agent and individual Lenders), aggregate principal and interest payments shall be apportioned ratably among the Lenders (according to the unpaid principal balance of the Obligations to which such payments relate held by each Lender) and payments of fees and expenses (other than fees or expenses that are for Agent's separate account, after giving effect to any letter agreements between Agent and individual Lenders) shall be apportioned ratably among the Lenders having a Pro Rata Share of the type of Commitment or Obligation to which a particular fee relates. All payments shall be remitted to Agent and all such payments, and all proceeds of any Loan Party's Accounts, or Collateral received by Agent, shall be applied as follows:

(A) first, to pay any Lender Group Expenses then due to Agent under the Loan Documents, until paid in full,

(B) second, to pay any Lender Group Expenses then due to the Lenders under the Loan Documents, on a ratable basis, until paid in full,

(C) third, to pay any fees then due to Agent (for its separate accounts, after giving effect to any letter agreements between Agent and the individual Lenders) under the Loan Documents until paid in full,

(D) fourth, to pay any fees then due to any or all of the Lenders (after giving effect to any letter agreements between Agent and individual Lenders) under the Loan Documents, on a ratable basis, until paid in full,

(E) fifth, to pay interest due in respect of all Agent Advances, until paid in full,

(F) sixth, ratably to pay interest due in respect of the Advances (other than Agent Advances), the Swing Loans, and the Term Loan until paid in full,

(G) seventh, to pay the principal of all Agent Advances until paid in full,

(H) eighth, so long as no Enforcement Event exists, ratably to pay all principal amounts then due and payable (other than as a result of an acceleration thereof) with respect to the Term Loan until paid in full,

(I) ninth, to pay the principal of all Swing Loans until paid in full,

(J) tenth, so long as no Enforcement Event exists, and at Agent's election (which election Agent agrees will not be made if an Overadvance would be created thereby), to pay amounts then due and owing by Administrative Borrower or its Subsidiaries in respect of Bank Products in an amount up to the amount of the Bank Product Reserves, until paid in full,

(K) eleventh, so long as no Enforcement Event exists, to pay the principal of all Advances until paid in full,

(L) twelfth, if an Enforcement Event exists, ratably (i) to pay the principal amount of all Advances until paid in full, (ii) to Agent, to be held by Agent, for the ratable benefit of Issuing Lender and those Lenders having a Revolver Commitment, as cash collateral in an amount up to 105% of the then extant Letter of Credit Usage until paid in full, and (iii) to pay the outstanding principal balance of the Term Loan until the Term Loan is paid in full,

(M) thirteenth, if an Enforcement Event exists, to Agent, to be held by Agent for the benefit of the Bank Product Providers, as cash collateral in an amount up to the amount of the Bank Product Reserve established prior to the occurrence of, and not in contemplation of, the subject Event of Default until Administrative Borrower's and its Subsidiaries' obligations in respect of the then extant Bank Products have been paid in full or the cash collateral amount has been exhausted,

(N) fourteenth, if an Enforcement Event exists, to pay any other Obligations (including Bank Product Obligations) until paid in full, and

(O) fifteenth, to Borrowers (to be wired to the Designated Account) or such other Person entitled thereto under the Term Loan B Intercreditor Agreement or Applicable Laws.

(ii) Agent promptly shall distribute to each Lender, pursuant to the applicable wire instructions received from each Lender in writing, such funds as it may be entitled to receive, subject to a Settlement delay as provided in Section 2.3(h).

(iii) In each instance, so long as no Event of Default has occurred and is continuing, Section 2.4(b) shall not be deemed to apply to any payment by Borrowers specified by Borrowers to be for the payment of specific Obligations then due and payable (or prepayable) under any provision of this Agreement.

(iv) For purposes of the foregoing, "paid in full" means payment in cash of all amounts owing under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not the same would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding.

(v) In the event of a direct conflict between the priority provisions of this Section 2.4 and other provisions contained in any other Loan Document, it is the intention of the parties hereto that such priority provisions in such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.4 shall control and govern.

2.5 OVERADVANCES. If, at any time or for any reason, the amount of Obligations (other than Bank Product Obligations) owed by Borrowers to the Lender Group pursuant to Sections 2.1 and 2.12 is greater than either the Dollar or percentage limitations set forth in Sections 2.1 or 2.12 (an "Overadvance"), Borrowers immediately shall pay to Agent, in cash, the amount of such excess, which amount shall be used by Agent to reduce the Obligations in accordance with the priorities set forth in Section 2.4(b). In addition, Borrowers hereby promise to pay the Obligations (including principal, interest, fees, costs, and expenses) in Dollars in full to the Lender Group as and when due and payable under the terms of this Agreement and the other Loan Documents.

2.6 INTEREST RATES AND LETTER OF CREDIT FEE: RATES, PAYMENTS, AND CALCULATIONS.

(a) INTEREST RATES. Except as provided in clause (c) below, all Obligations (except for undrawn Letters of Credit and except for Bank Product Obligations) that have been charged to the Loan Account pursuant to the terms hereof shall bear interest on the Daily Balance thereof as follows (i) if the relevant Obligation is an Advance that is a LIBOR Rate Loan, at a per annum rate equal to the LIBOR Rate plus the Applicable Margin, (ii) if the relevant Obligation is a portion of the Term Loan that is a LIBOR Rate Loan, at a per annum rate equal to the LIBOR Rate plus the Applicable Margin, (iii) if the relevant Obligation is a portion of the Term Loan that is a Base Rate Loan, at a per annum rate equal to the Base Rate plus the Applicable Margin, and (iv) otherwise, at a per annum rate equal to the Base Rate plus the

Application Margin. Notwithstanding any provision in this Agreement to the contrary, (x) for the period of 3 Business Days immediately following the Closing Date, all Advances shall be Base Rate Loans, and (y) the Term Loan shall be a LIBOR Rate Loan at all times after the Closing Date until such time as Agent may convert the Term Loan to a Base Rate Loan pursuant to Section 2.13(a) upon the occurrence and during the continuation of an Event of Default.

(b) LETTER OF CREDIT FEE. Borrowers shall pay Agent (for the ratable benefit of the Lenders with a Revolver Commitment, subject to any letter agreement between Agent and individual Lenders), a Letter of Credit fee (the "Letter of Credit Fee") (in addition to the charges, commissions, fees, and costs set forth in Section 2.12(f)) which shall accrue at a rate equal to the Applicable Margin for the Letter of Credit Fees times the Daily Balance of the undrawn amount of all outstanding Letters of Credit as of the date of determination.

(c) DEFAULT RATE. Upon the occurrence and during the continuation of an Event of Default (and at the election of Agent or the Required Lenders),

(i) all Obligations (except for undrawn Letters of Credit and except for Bank Product Obligations) that have been charged to the Loan Account pursuant to the terms hereof shall bear interest on the Daily Balance thereof at a per annum rate equal to 2.00 percentage points above the per annum rate otherwise applicable hereunder (the "Default Rate"), and

(ii) the Letter of Credit fee provided for above shall be increased to 2.00 percentage points above the per annum rate otherwise applicable hereunder.

(d) PAYMENT. Interest (other than interest on LIBOR Rate Loans), Letter of Credit fees, and all other fees payable hereunder shall be due and payable, in arrears, on the first Business Day of each month at any time that Obligations or Commitments are outstanding. Borrowers hereby authorize Agent, from time to time, without prior notice to Borrowers, to charge all interest and fees, all Lender Group Expenses (as and when incurred), the charges, commissions, fees, and costs provided for in Section 2.12(f) (as and when accrued or incurred), the fees and costs provided for in Section 2.11 (as and when accrued or incurred), and all other payments as and when due and payable under any Loan Document (including the installments due and payable with respect to the Term Loan and including any amounts due and payable to Bank Product Providers in respect of Bank Products up to the amount of the then extant Bank Product Reserve) to Borrowers' Loan Account, which amounts thereafter shall constitute Advances hereunder and shall accrue interest at the rate then applicable to Advances hereunder. Any interest not paid when due shall be compounded by being charged to Borrowers' Loan Account and shall thereafter constitute Advances hereunder and shall accrue interest at the rate then applicable to Advances that are Base Rate Loans hereunder.

(e) COMPUTATION. All interest and fees chargeable under the Loan Documents shall be computed on the basis of a 360 day year for the actual number of days elapsed. In the event the Base Rate is changed from time to time hereafter, the rates of interest hereunder based upon the Base Rate automatically and immediately shall be increased or decreased by an amount equal to such change in the Base Rate.

(f) INTENT TO LIMIT CHARGES TO MAXIMUM LAWFUL RATE. In no event shall the interest rate or rates payable under this Agreement, plus any other amounts paid in connection herewith, exceed the highest rate permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. Borrowers and the Lender Group, in executing and delivering this Agreement, intend legally to agree upon the rate or rates of interest and manner of payment stated within it; provided, however, that, anything contained herein to the contrary notwithstanding, if said rate or rates of interest or manner of payment exceeds the maximum allowable under Applicable Laws, then, ipso facto, as of the date of this Agreement, Borrowers are and shall be liable only for the payment of such maximum as allowed by law, and payment received from Borrowers in excess of such legal maximum, whenever received, shall be applied to reduce the principal balance of the Obligations to the extent of such excess.

2.7 CASH MANAGEMENT.

(a) Borrowers shall, and shall cause each of the Guarantors to, (i) establish and maintain cash management services of a type and on terms satisfactory to Agent at one or more of the banks set forth on Schedule 2.7(a) (each, a "Cash Management Bank"), and shall immediately after the Closing Date request in writing and otherwise take such reasonable steps to ensure that all of their Account Debtors forward payment of the amounts owed by them directly to such Cash Management Bank, and (ii) deposit or cause to be deposited promptly, and in any event no later than the first Business Day after the date of receipt thereof, all Collections (including those sent directly by their Account Debtors to a Cash Management Bank or Collections received at a retail location of any Borrower or any Guarantor) into a bank account in Agent's name (a "Cash Management Account") at one of the Cash Management Banks. Notwithstanding any other provision to the contrary, the New AMERCO Notes Accounts shall not be deemed to be Cash Management Accounts.

(b) The Cash Management Bank maintaining the Concentration Account and such other Cash Management Banks as may be required by Agent shall establish and maintain Cash Management Agreements with Agent and Borrowers, in form and substance acceptable to Agent. Each such Cash Management Agreement shall provide, among other things, that (i) all items of payment deposited in such Cash Management Account and proceeds thereof are held by such Cash Management Bank as agent or bailee-in-possession for Agent, (ii) the Cash Management Bank has no rights of setoff or recoupment or any other claim against the applicable Cash Management Account, other than for payment of its service fees and other charges directly related to the administration of such Cash Management Account and for returned checks or other items of payment, and (iii) it immediately will forward by daily sweep all amounts in the applicable Cash Management Account to the Concentration Account. Upon the occurrence of an Event of Default and in accordance with the terms of and subject to the conditions set forth in the Cash Management Agreement applicable to the Concentration Account, all amounts received in the Concentration Account shall be swept into the Agent's Account.

(c) So long as no Default or Event of Default has occurred and is continuing, Administrative Borrower may amend Schedule 2.7(a) to add or replace a Cash Management Account Bank or Cash Management Account; provided, however, that (i) such prospective Cash Management Bank shall be reasonably satisfactory to Agent and Agent shall have consented in

writing in advance to the opening of such Cash Management Account with the prospective Cash Management Bank, and (ii) prior to the time of the opening of such Cash Management Account, Borrowers or Guarantors, as applicable, and such prospective Cash Management Bank shall have executed and delivered to Agent a Cash Management Agreement. Borrowers or Guarantor, as applicable, shall close any of their Cash Management Accounts (and establish replacement cash management accounts in accordance with the foregoing sentence) promptly and in any event within 30 days of notice from Agent that the creditworthiness of any Cash Management Bank is no longer acceptable in Agent's reasonable judgment, or as promptly as practicable and in any event within 60 days of notice from Agent that the operating performance, funds transfer, or availability procedures or performance of the Cash Management Bank with respect to Cash Management Accounts or Agent's liability under any Cash Management Agreement with such Cash Management Bank is no longer acceptable in Agent's reasonable judgment.

(d) The Cash Management Accounts shall be cash collateral accounts, with all cash, checks and similar items of payment in such accounts securing payment of the Obligations, and in which Borrowers are hereby deemed to have granted a Lien to Agent.

(e) The parties hereby stipulate and agree that the Loan Parties shall be allowed to maintain those certain cash collateral accounts for the benefit of third parties, and in the amounts, set forth on Schedule 2.7(e); provided, however no Loan Party shall increase the amount held in any such cash collateral account without the prior written consent of Agent.

(f) In no event shall any Loan Party deposit the proceeds of any Collateral into any New AMERCO Note Account.

2.8 CREDITING PAYMENTS. The receipt of any payment item by Agent (whether from transfers to Agent by the Cash Management Banks pursuant to the Cash Management Agreements or otherwise) shall not be considered a payment on account unless such payment item is a wire transfer of immediately available federal funds made to the Agent's Account or unless and until such payment item is honored when presented for payment. Should any payment item not be honored when presented for payment, then Borrowers shall be deemed not to have made such payment and interest shall be calculated accordingly. Anything to the contrary contained herein notwithstanding, any payment item shall be deemed received by Agent only if it is received into the Agent's Account on a Business Day on or before 11:00 a.m. (California time). If any item is received into the Agent's Account on a non-Business Day or after 11:00 a.m. (California time) on a Business Day, it shall be deemed to have been received by Agent as of the opening of business on the immediately following Business Day.

2.9 DESIGNATED ACCOUNT. Agent is authorized to make the Advances and the Term Loan, and Issuing Lender is authorized to issue the Letters of Credit, under this Agreement based upon telephonic or other instructions received from anyone purporting to be an Authorized Person, or without instructions if pursuant to Section 2.6(d). Administrative Borrower agrees to establish and maintain the Designated Account with the Designated Account Bank for the purpose of receiving the proceeds of the Advances requested by Borrowers and made by Agent or the Lenders hereunder. Unless otherwise agreed by Agent and Administrative Borrower, any Advance, Agent Advance, or Swing Loan requested by Borrowers and made by Agent or the Lenders hereunder shall be made to the Designated Account.

2.10 MAINTENANCE OF LOAN ACCOUNT; STATEMENTS OF OBLIGATIONS. Agent shall maintain an account on its books in the name of Borrowers (the "Loan Account") on which Borrowers will be charged with the Term Loan, all Advances (including Agent Advances and Swing Loans) made by Agent, Swing Lender, or the Lenders to Borrowers or for Borrowers' account, the Letters of Credit issued by Issuing Lender for Borrowers' account, and with all other payment Obligations hereunder or under the other Loan Documents (except for Bank Product Obligations), including, accrued interest, fees and expenses, and Lender Group Expenses. In accordance with Section 2.8, the Loan Account will be credited with all payments received by Agent from Borrowers or for Borrowers' account, including all amounts received in the Agent's Account from any Cash Management Bank. Agent shall render statements regarding the Loan Account to Administrative Borrower, including principal, interest, fees, and including an itemization of all charges and expenses constituting Lender Group Expenses owing, and such statements, absent manifest error, shall be conclusively presumed to be correct and accurate and constitute an account stated between Borrowers and the Lender Group unless, within 30 days after receipt thereof by Administrative Borrower, Administrative Borrower shall deliver to Agent written objection thereto describing the error or errors contained in any such statements.

2.11 FEES. Borrowers shall pay to Agent the following fees and charges, which fees and charges shall be fully earned and due and non-refundable when paid (irrespective of whether this Agreement is terminated thereafter):

(a) UNUSED LINE FEE. On the first day of each fiscal quarter during the term of this Agreement, an unused line fee (the "Unused Line Fee"), for the benefit of the Lenders with a Revolver Commitment in accordance with their Pro Rata Shares, in the amount equal to 0.50% per annum times the result of (a) the Maximum Revolver Amount, less (b) the sum of (i) the average Daily Balance of Advances that were outstanding during the immediately preceding fiscal quarter, plus (ii) the average Daily Balance of the Letter of Credit Usage during the immediately preceding fiscal quarter; provided, however, the Unused Line Fee shall not begin to accrue until the earlier of the Closing Date and March 15, 2004,

(b) FEE LETTER FEES. As and when due and payable under the terms of the Fee Letter, the fees set forth in the Fee Letter, and

(c) AUDIT, APPRAISAL, AND VALUATION CHARGES. Audit, appraisal, and valuation fees and charges as follows, (i) a fee of $850 per day, per auditor, plus out-of-pocket expenses for each financial audit of a Borrower performed by personnel employed by Agent, and (ii) the actual charges paid or incurred by Agent if it elects to employ the services of one or more third Persons to perform financial audits of Borrowers, to appraise the Collateral, or any portion thereof, or to assess a Borrower's business valuation.

2.12 LETTERS OF CREDIT.

(a) Subject to the terms and conditions of this Agreement, the Issuing Lender agrees to issue letters of credit for the account of Borrowers (each, an "L/C") or to purchase participations or execute indemnities or reimbursement obligations (each such undertaking, an "L/C Undertaking") with respect to letters of credit issued by an Underlying Issuer
(as of the Closing Date, the prospective Underlying Issuer is to be Wells Fargo) for the account of

Borrowers, including, without limitation, all Letters of Credit outstanding on the Closing Date and issued by Wells Fargo pursuant to the DIP Loan Agreement. As of the Closing Date, all Letters of Credit (as defined therein) under the DIP Loan Agreement are listed on Schedule 2.12 hereof, and such Letters of Credit shall be deemed to be Letters of Credit issued and outstanding pursuant to the terms of this Agreement. To request the issuance of an L/C or an L/C Undertaking (or the amendment, renewal, or extension of an outstanding L/C or L/C Undertaking), Administrative Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Lender) to the Issuing Lender and Agent (reasonably in advance of the requested date of issuance, amendment, renewal, or extension) a notice requesting the issuance of an L/C or L/C Undertaking, or identifying the L/C or L/C Undertaking to be amended, renewed, or extended, the date of issuance, amendment, renewal, or extension, the date on which such L/C or L/C Undertaking is to expire, the amount of such L/C or L/C Undertaking, the name and address of the beneficiary thereof (or of the Underlying Letter of Credit, as applicable), and such other information as shall be necessary to prepare, amend, renew, or extend such L/C or L/C Undertaking. If requested by the Issuing Lender, Borrowers also shall be an applicant under the application with respect to any Underlying Letter of Credit that is to be the subject of an L/C Undertaking. The Issuing Lender shall have no obligation to issue a Letter of Credit if any of the following would result after giving effect to the requested Letter of Credit:

(i) the Letter of Credit Usage would exceed the Borrowing Base less the amount of outstanding Advances less the outstanding balance of the Term Loan, or

(ii) the Letter of Credit Usage would exceed $50,000,000, or

(iii) the Letter of Credit Usage would exceed the Maximum Revolver Amount less the then extant amount of outstanding Advances.

(b) Borrowers and the Lender Group acknowledge and agree that certain Underlying Letters of Credit may be issued to support letters of credit that already are outstanding as of the Closing Date. Each Letter of Credit (and corresponding Underlying Letter of Credit) shall be in form and substance acceptable to the Issuing Lender (in the exercise of its Permitted Discretion), including the requirement that the amounts payable thereunder must be payable in Dollars. If Issuing Lender is obligated to advance funds under a Letter of Credit, Borrowers immediately shall reimburse such L/C Disbursement to Issuing Lender by paying to Agent an amount equal to such L/C Disbursement not later than 11:00 a.m. (California time), on the date that such L/C Disbursement is made, if Administrative Borrower shall have received written or telephonic notice of such L/C Disbursement prior to 10:00 a.m. (California time), on such date, or, if such notice has not been received by Administrative Borrower prior to such time on such date, then not later than 11:00 a.m. (California time), on
(i) the Business Day that Administrative Borrower receives such notice, if such notice is received prior to 10:00 a.m. (California time), on the date of receipt, and, in the absence of reimbursement within such time frame, the L/C Disbursement immediately and automatically shall be deemed to be an Advance hereunder and, thereafter, shall bear interest at the rate then applicable to Advances that are Base Rate Loans under Section 2.6. To the extent an L/C Disbursement is deemed to be an Advance hereunder, Borrowers' obligation to reimburse such L/C Disbursement shall be discharged and

replaced by the resulting Advance. Promptly following receipt by Agent of any payment from Borrowers pursuant to this paragraph, Agent shall distribute such payment to the Issuing Lender or, to the extent that Lenders have made payments pursuant to Section 2.12(c) to reimburse the Issuing Lender, then to such Lenders and the Issuing Lender as their interest may appear.

(c) Promptly following receipt of a notice of L/C Disbursement pursuant to Section 2.12(a), each Lender with a Revolver Commitment agrees to fund its Pro Rata Share of any Advance deemed made pursuant to the foregoing subsection on the same terms and conditions as if Borrowers had requested such Advance and Agent shall promptly pay to Issuing Lender the amounts so received by it from the Lenders. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Lender or the Lenders with a Revolver Commitment, the Issuing Lender shall be deemed to have granted to each Lender with a Revolver Commitment, and each Lender with a Revolver Commitment shall be deemed to have purchased, a participation in each Letter of Credit, in an amount equal to its Pro Rata Share of the Risk Participation Liability of such Letter of Credit, and each such Lender agrees to pay to Agent, for the account of the Issuing Lender, such Lender's Pro Rata Share of any payments made by the Issuing Lender under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender with a Revolver Commitment hereby absolutely and unconditionally agrees to pay to Agent, for the account of the Issuing Lender, such Lender's Pro Rata Share of each L/C Disbursement made by the Issuing Lender and not reimbursed by Borrowers on the date due as provided in clause (a) of this Section, or of any reimbursement payment required to be refunded to Borrowers for any reason. Each Lender with a Revolver Commitment acknowledges and agrees that its obligation to deliver to Agent, for the account of the Issuing Lender, an amount equal to its respective Pro Rata Share of each L/C Disbursement made by the Issuing Lender pursuant to this Section 2.12(c) shall be absolute and unconditional and such remittance shall be made notwithstanding the occurrence or continuation of an Event of Default or Default or the failure to satisfy any condition set forth in Section 3 hereof. If any such Lender fails to make available to Agent the amount of such Lender's Pro Rata Share of any L/C Disbursement made by the Issuing Lender in respect of such Letter of Credit as provided in this Section, such Lender shall be deemed to be a Defaulting Lender. Agent (for the account of the Issuing Lender) shall be entitled to recover such amount on demand from such Lender together with interest thereon at the Defaulting Lender Rate until paid in full.

(d) Each Borrower hereby agrees to indemnify, save, defend, and hold the Lender Group harmless from any loss, cost, expense, or liability, and reasonable attorneys fees incurred by the Lender Group arising out of or in connection with any Letter of Credit; provided, however, that no Borrower shall be obligated hereunder to indemnify for any loss, cost, expense, or liability that is caused by the gross negligence or willful misconduct of the Issuing Lender or any other member of the Lender Group. Each Borrower agrees to be bound by the Underlying Issuer's regulations and interpretations of any Underlying Letter of Credit or by Issuing Lender's interpretations of any L/C issued by Issuing Lender to or for such Borrower's account, even though this interpretation may be different from such Borrower's own, and each Borrower understands and agrees that the Lender Group shall not be liable for any error, negligence, or mistake, whether of omission or commission, in following Borrowers' instructions or those contained in the Letter of Credit or any modifications, amendments, or supplements thereto. Each Borrower understands that the L/C Undertakings may require Issuing Lender to indemnify

the Underlying Issuer for certain costs or liabilities arising out of claims by Borrowers against such Underlying Issuer. Each Borrower hereby agrees to indemnify, save, defend, and hold the Lender Group harmless with respect to any loss, cost, expense (including reasonable attorneys fees), or liability incurred by the Lender Group under any L/C Undertaking as a result of the Lender Group's indemnification of any Underlying Issuer; provided, however, that no Borrower shall be obligated hereunder to indemnify for any loss, cost, expense, or liability that is caused by the gross negligence or willful misconduct of the Issuing Lender or any other member of the Lender Group.

(e) Each Borrower hereby authorizes and directs any Underlying Issuer to deliver to the Issuing Lender all instruments, documents, and other writings and property received by such Underlying Issuer pursuant to such Underlying Letter of Credit and to accept and rely upon the Issuing Lender's instructions with respect to all matters arising in connection with such Underlying Letter of Credit and the related application.

(f) Any and all charges, commissions, fees, and costs incurred by the Issuing Lender relating to Underlying Letters of Credit shall be Lender Group Expenses for purposes of this Agreement and immediately shall be reimbursable by Borrowers to Agent for the account of the Issuing Lender; it being acknowledged and agreed by each Borrower that, as of the Closing Date, the usage charge imposed by the prospective Underlying Issuer is .825% per annum times the face amount of each Underlying Letter of Credit, that such issuance charge may be changed from time to time, and that the Underlying Issuer also imposes a schedule of charges for amendments, extensions, drawings, and renewals.

(g) If by reason of (i) any change after the Closing Date in any Applicable Law, treaty, rule, or regulation or any change in the interpretation or application thereof by any Governmental Authority, or (ii) compliance by the Underlying Issuer or the Lender Group with any direction, request, or requirement (irrespective of whether having the force of law) of any Governmental Authority or monetary authority including, Regulation D of the Federal Reserve Board as from time to time in effect (and any successor thereto):

(i) any reserve, deposit, or similar requirement is or shall be imposed or modified in respect of any Letter of Credit issued hereunder, or

(ii) there shall be imposed on the Underlying Issuer or the Lender Group any other condition regarding any Underlying Letter of Credit or any Letter of Credit issued pursuant hereto;

and the result of the foregoing is to increase, directly or indirectly, the cost to the Lender Group of issuing, making, guaranteeing, or maintaining any Letter of Credit or to reduce the amount receivable in respect thereof by the Lender Group, then, and in any such case, Agent may (and at the direction of the Required Lenders, Agent shall), at any time within a reasonable period after the additional cost is incurred or the amount received is reduced, notify Administrative Borrower, and Borrowers shall pay on demand such amounts as Agent may specify to be necessary to compensate the Lender Group for such additional cost or reduced receipt, together with interest on such amount from the date of such demand until payment in full thereof at the rate then applicable to Base Rate Loans hereunder. The determination by Agent of any amount

due pursuant to this Section, as set forth in a certificate setting forth the calculation thereof in reasonable detail, shall, in the absence of manifest or demonstrable error, be final and conclusive and binding on all of the parties hereto.

2.13 LIBOR OPTION.

(a) INTEREST AND INTEREST PAYMENT DATES. In lieu of having interest charged at the rate based upon the Base Rate, Borrowers shall have the option (the "LIBOR Option") to have interest on all or a portion of the Advances be charged at a rate of interest based upon the LIBOR Rate. The Term Loan shall be a LIBOR Rate Loan at all times after the Closing Date until such time as Agent may elect to convert the Term Loan to a Base Rate Loan upon the occurrence and during the continuation of an Event of Default. Interest on LIBOR Rate Loans shall be payable on the earliest of (i) the last day of the Interest Period applicable thereto, unless the Interest Period is longer than 3 months, in which case interest shall be payable on (A) each 3-month anniversary of the commencement date of such Interest Period and (B) the last day of such Interest Period, (ii) the occurrence of an Event of Default in consequence of which the Required Lenders or Agent on behalf thereof elect to accelerate the maturity of all or any portion of the Obligations, or (iii) termination of this Agreement pursuant to the terms hereof. On the last day of each applicable Interest Period, unless Administrative Borrower properly has exercised the LIBOR Option with respect thereto, the interest rate applicable to such LIBOR Rate Loan automatically shall convert to the rate of interest then applicable to Base Rate Loans of the same type hereunder. At any time that an Event of Default has occurred and is continuing, Borrowers no longer shall have the option to request that Advances or the Term Loan bear interest at the LIBOR Rate and Agent shall have the right to convert the interest rate on all outstanding LIBOR Rate Loans to the rate then applicable to Base Rate Loans hereunder.

(b) LIBOR ELECTION.

(i) Administrative Borrower may, at any time and from time to time, so long as no Event of Default has occurred and is continuing, elect to exercise the LIBOR Option by notifying Agent prior to 11:00 a.m. (California time) at least 3 Business Days prior to the commencement of the proposed Interest Period (the "LIBOR Deadline"). Notice of Administrative Borrower's election of the LIBOR Option for a permitted portion of the Advances (or, with respect to the selection of a new Interest Period, the Term Loan) and an Interest Period pursuant to this Section shall be made by delivery to Agent of a LIBOR Notice received by Agent before the LIBOR Deadline, or by telephonic notice received by Agent before the LIBOR Deadline (to be confirmed by delivery to Agent of a LIBOR Notice received by Agent prior to 5:00 p.m. (California time) on the same day). Promptly upon its receipt of each such LIBOR Notice, Agent shall provide a copy thereof to each of the Lenders having a Revolver Commitment.

(ii) Each LIBOR Notice shall be irrevocable and binding on Borrowers. In connection with each LIBOR Rate Loan, each Borrower shall indemnify, defend, and hold Agent and the Lenders harmless against any loss, cost, or expense incurred by Agent or any Lender as a result of (a) the payment of any principal of any LIBOR Rate Loan other than on the last day of an Interest

Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any LIBOR Rate Loan other than on the last day of the Interest Period applicable thereto, or (c) the failure to borrow, convert, continue or prepay any LIBOR Rate Loan on the date specified in any LIBOR Notice delivered pursuant hereto (such losses, costs, and expenses, collectively, "Funding Losses"). Funding Losses shall, with respect to Agent or any Lender, be deemed to equal the amount determined by Agent or such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such LIBOR Rate Loan had such event not occurred, at the LIBOR Rate that would have been applicable thereto, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period therefor), minus (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which Agent or such Lender would be offered were it to be offered, at the commencement of such period, Dollar deposits of a comparable amount and period in the London interbank market. A certificate of Agent or a Lender delivered to Administrative Borrower setting forth any amount or amounts that Agent or such Lender is entitled to receive pursuant to this Section shall be conclusive absent manifest error.

(iii) Borrowers shall have not more than 6 LIBOR Rate Loans in effect at any given time. Borrowers only may exercise the LIBOR Option for LIBOR Rate Loans of at least $1,000,000 and integral multiples of $500,000 in excess thereof.

(c) PREPAYMENTS. Borrowers may prepay LIBOR Rate Loans at any time; provided, however, that in the event that LIBOR Rate Loans are prepaid on any date that is not the last day of the Interest Period applicable thereto, including as a result of any automatic prepayment through the required application by Agent of proceeds of Collections in accordance with Section 2.4(b) or for any other reason, including early termination of the term of this Agreement or acceleration of all or any portion of the Obligations pursuant to the terms hereof, each Borrower shall indemnify, defend, and hold Agent and the Lenders and their Participants harmless against any and all Funding Losses in accordance with clause (b) above.

(d) SPECIAL PROVISIONS APPLICABLE TO LIBOR RATE.

(i) The LIBOR Rate may be adjusted by Agent with respect to any Lender on a prospective basis to take into account any additional or increased costs to such Lender of maintaining or obtaining any eurodollar deposits or increased costs due to changes in Applicable Laws occurring subsequent to the commencement of the then applicable Interest Period, including changes in tax laws (except changes of general applicability in corporate income tax laws) and changes in the reserve requirements imposed by the Board of Governors of the Federal Reserve System (or any successor), excluding the Reserve Percentage, which additional or increased costs would increase the cost of funding loans bearing interest at the LIBOR Rate. In any such event, the affected Lender shall give Administrative Borrower and Agent notice of such a determination and

adjustment and Agent promptly shall transmit the notice to each other Lender and, upon its receipt of the notice from the affected Lender, Administrative Borrower may, by notice to the affected Lender (y) require such Lender to furnish to Administrative Borrower a statement setting forth the basis for adjusting such LIBOR Rate and the method for determining the amount of such adjustment, or (z) repay the LIBOR Rate Loans with respect to which such adjustment is made (together with any amounts due under clause (b)(ii) above).

(ii) In the event that any change in market conditions or any law, regulation, treaty, or directive, or any change therein or in the interpretation of application thereof, shall at any time after the date hereof, in the reasonable opinion of any Lender, make it unlawful or impractical for such Lender to fund or maintain LIBOR Advances or to continue such funding or maintaining, or to determine or charge interest rates at the LIBOR Rate, such Lender shall give notice of such changed circumstances to Agent and Administrative Borrower and Agent promptly shall transmit the notice to each other Lender and (y) in the case of any LIBOR Rate Loans of such Lender that are outstanding, the date specified in such Lender's notice shall be deemed to be the last day of the Interest Period of such LIBOR Rate Loans, and interest upon the LIBOR Rate Loans of such Lender thereafter shall accrue interest at the rate then applicable to Base Rate Loans, and (z) Borrowers shall not be entitled to elect the LIBOR Option until such Lender determines that it would no longer be unlawful or impractical to do so.

(e) NO REQUIREMENT OF MATCHED FUNDING. Anything to the contrary contained herein notwithstanding, neither Agent, nor any Lender, nor any of their Participants, is required actually to acquire eurodollar deposits to fund or otherwise match fund any Obligation as to which interest accrues at the LIBOR Rate. The provisions of this Section shall apply as if each Lender or its Participants had match-funded any Obligation as to which interest is accruing at the LIBOR Rate by acquiring eurodollar deposits for each Interest Period in the amount of the LIBOR Rate Loans.

2.14 CAPITAL REQUIREMENTS. If, after the date hereof, any Lender determines that (i) the adoption of or change in any law, rule, regulation or guideline regarding capital requirements for banks or bank holding companies, or any change in the interpretation or application thereof by any Governmental Authority charged with the administration thereof, or (ii) compliance by such Lender or its parent bank holding company with any guideline, request or directive of any such entity regarding capital adequacy (whether or not having the force of law), will have the effect of reducing the return on such Lender's or such holding company's capital as a consequence of such Lender's Commitments hereunder to a level below that which such Lender or such holding company could have achieved but for such adoption, change, or compliance (taking into consideration such Lender's or such holding company's then existing policies with respect to capital adequacy and assuming the full utilization of such entity's capital) by any amount deemed by such Lender to be material, then such Lender may notify Administrative Borrower and Agent thereof. Following receipt of such notice, Borrowers agree to pay such Lender on demand the amount of such reduction of return of capital as and when such reduction is determined, payable within 90 days after presentation by such Lender of a statement in the amount and setting forth in reasonable detail such Lender's calculation thereof and the

assumptions upon which such calculation was based (which statement shall be deemed true and correct absent manifest error). In determining such amount, such Lender may use any reasonable averaging and attribution methods.

2.15 JOINT AND SEVERAL LIABILITY OF BORROWERS.

(a) Each Borrower is accepting joint and several liability hereunder and under the other Loan Documents in consideration of the financial accommodations to be provided by the Agent and the Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of the other Borrowers to accept joint and several liability for the Obligations.

(b) Each Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers, with respect to the payment and performance of all of the Obligations (including, without limitation, any Obligations arising under this Section 2.15), it being the intention of the parties hereto that all the Obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them.

(c) If and to the extent that any Borrower shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event the other Borrowers will make such payment with respect to, or perform, such Obligation.

(d) The Obligations of each Borrower under the provisions of this Section 2.15 constitute the absolute and unconditional, full recourse Obligations of each Borrower enforceable against each such Borrower to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement or any other circumstances whatsoever.

(e) Except as otherwise expressly provided in this Agreement, each Borrower hereby waives notice of acceptance of its joint and several liability, notice of any Advances or Letters of Credit issued under or pursuant to this Agreement, notice of the occurrence of any Default, Event of Default, or of any demand for any payment under this Agreement, notice of any action at any time taken or omitted by Agent or Lenders under or in respect of any of the Obligations, any requirement of diligence or to mitigate damages and, generally, to the extent permitted by Applicable Laws, all demands, notices and other formalities of every kind in connection with this Agreement (except as otherwise provided in this Agreement). Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by Agent or Lenders at any time or times in respect of any default by any Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by Agent or Lenders in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each

Borrower assents to any other action or delay in acting or failure to act on the part of any Agent or Lender with respect to the failure by any Borrower to comply with any of its respective Obligations, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with Applicable Laws or regulations thereunder, which might, but for the provisions of this Section 2.15, afford grounds for terminating, discharging or relieving any Borrower, in whole or in part, from any of its Obligations under this Section 2.15, it being the intention of each Borrower that, so long as any of the Obligations hereunder remain unsatisfied, the Obligations of such Borrower under this Section 2.15 shall not be discharged except by performance and then only to the extent of such performance. The Obligations of each Borrower under this Section 2.15 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any Borrower or any Agent or Lender. The joint and several liability of the Persons composing Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, constitution or place of formation of any of the Persons composing Borrowers or any Agent or Lender.

(f) Each Borrower represents and warrants to Agent and Lenders that such Borrower is currently informed of the financial condition of Borrowers and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Each Borrower further represents and warrants to Agent and Lenders that such Borrower has read and understands the terms and conditions of the Loan Documents. Each Borrower hereby covenants that such Borrower will continue to keep informed of Borrowers' financial condition, the financial condition of other guarantors, if any, and of all other circumstances which bear upon the risk of nonpayment or nonperformance of the Obligations.

(g) The provisions of this Section 2.15 are made for the benefit of the Agent, the Lenders and their respective successors and assigns, and may be enforced by it or them from time to time against any or all of Borrowers as often as occasion therefor may arise and without requirement on the part of any such Agent, Lender, successor or assign first to marshal any of its or their claims or to exercise any of its or their rights against any of the other Borrowers or to exhaust any remedies available to it or them against any of the other Borrowers or to resort to any other source or means of obtaining payment of any of the Obligations hereunder or to elect any other remedy. The provisions of this Section 2.15 shall remain in effect until all of the Obligations shall have been paid in full. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by any Agent or Lender upon the insolvency, bankruptcy or reorganization of any Borrower, or otherwise, the provisions of this Section 2.15 will forthwith be reinstated in effect, as though such payment had not been made.

(h) Each Borrower hereby agrees that it will not enforce any of its rights of contribution or subrogation against the other Borrowers with respect to any liability incurred by it hereunder or under any of the other Loan Documents, any payments made by it to Agent or the Lenders with respect to any of the Obligations or any collateral security therefor until such time as all of the Obligations have been paid in full in cash. Any claim which any Borrower may have against any other Borrower with respect to any payments to Agent or Lender hereunder or under any other Loan Documents are hereby expressly made subordinate and junior in right of

payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior payment in full in cash of the Obligations and, in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar proceeding under the laws of any jurisdiction relating to any Borrower, its debts or its assets, whether voluntary or involuntary, all such Obligations shall be paid in full in cash before any payment or distribution of any character, whether in cash, securities or other property, shall be made to any other Borrower therefor.

(i) Each Borrower hereby agrees that, after the occurrence and during the continuance of any Default or Event of Default, the payment of any amounts due with respect to the indebtedness owing by any Borrower to any other Borrower is hereby subordinated to the prior payment in full in cash of the Obligations. Each Borrower hereby agrees that after the occurrence and during the continuance of any Default or Event of Default, such Borrower will not demand, sue for or otherwise attempt to collect any indebtedness of any other Borrower owing to such Borrower until the Obligations shall have been paid in full in cash. If, notwithstanding the foregoing sentence, such Borrower shall collect, enforce or receive any amounts in respect of such indebtedness, such amounts shall be collected, enforced and received by such Borrower as trustee for the Agent, and the Agent shall deliver any such amounts to Agent for application to the Obligations in accordance with Section 2.4 (b).

2.16 REGISTERED NOTES. Agent agrees to record each Advance and each Lender's Term Loan on the Register referenced in Section 14.1 (h). Each Advance and each Lender's Term Loan recorded on the Register (each a "Registered Loan") may not be evidenced by promissory notes other than Registered Notes (as defined below). Upon the registration of any Advance or any Lender's Term Loan, Borrowers agree at the request of any Lender, to execute and deliver to such Lender a promissory note, in conformity with the terms of this Agreement, in registered form to evidence such Registered Loan, in form and substance reasonably satisfactory to such Lender, and registered as provided in Section 14.1(h) (a "Registered Note"), payable to the order of such Lender and otherwise duly completed, provided that any Registered Note issued to evidence Advances or any Lender's Term Loan shall be issued in the principal amount of the applicable Lender's Revolver Commitment or Term Loan Commitment. Once recorded on the Register, each Advance and each Lender's Term Loan may not be removed from the Register so long as it or they remain outstanding, and a Registered Note may not be exchanged for a promissory note that it is not a Registered Note.

3. CONDITIONS; TERM OF AGREEMENT.

3.1 CONDITIONS PRECEDENT TO THE INITIAL EXTENSION OF CREDIT. The obligation of the Lender Group (or any member thereof) to make the initial Advance (or otherwise to extend any credit provided for hereunder), is subject to the fulfillment, to the satisfaction of the Lender Group, of each of the conditions precedent set forth below:

(a) the Closing Date shall occur on or before April 1, 2004;

(b) Agent shall have received one or more Uniform Commercial Code filing authorization letters, duly executed by each Loan Party or their representative, together with appropriate financing statements on Form UCC-1 and PPSA financing statements duly filed in

such office or offices as may be necessary or, in the opinion of Agent, desirable to perfect Agent's Liens in and to the Collateral of such Loan Party, and the Agent shall have received confirmation of the filing of all such financing statements;

(c) Agent shall have received Uniform Commercial Code, tax and judgment lien searches confirming the absence of, and mortgage releases, termination statements and other release documents from JPMorgan and any other Person necessary to release any Liens on the Collateral, other than the Permitted Liens;

(d) Agent shall have received each of the following documents, in form and substance reasonably satisfactory to Agent, duly executed, and each such document shall be in full force and effect:

(i) the Agency Letter,

(ii) the Cash Management Agreements,

(iii) the Collateral Access Agreements with respect to the locations set forth on Schedule 3.1(d),

(iv) the Consents,

(v) the Control Agreement for the Concentration Account,

(vi) the Copyright Security Agreement,

(vii) the Disbursement Letter,

(viii) the Due Diligence Letter,

(ix) the Environmental Indemnity Agreements,

(x) the Fee Letter,

(xi) the Guarantor Security Agreement, which shall, among other things, grant Agent a Lien on the Reservation Management System,

(xii) the Guaranty,

(xiii) the Term Loan B Intercreditor Agreement,

(xiv) the Mortgages and related fixture filings,

(xv) the Officers' Certificate,

(xvi) the Patent and Trademark Security Agreement,

(xvii) the Quebec Security Documents,

(xviii) the Release of Claims, and

(xix) the Stock Pledge Agreement, together with all certificates representing the shares of Stock pledged thereunder, as well as Stock powers with respect thereto endorsed in blank.

(e) Agent shall have received a certificate from the secretary of each Borrower attesting to the resolutions of such Borrower's Board of Directors authorizing its execution, delivery, and performance of this Agreement and the other Loan Documents to which such Borrower is a party and authorizing specific officers of such Borrower to execute the same;

(f) Agent shall have received copies of each Borrower's Governing Documents, as amended, modified, or supplemented to the Closing Date, certified by the Secretary of such Borrower and by the appropriate officer of the jurisdiction of organization of such Borrower;

(g) Agent shall have received a certificate of status with respect to each Borrower, dated within 30 days of the Closing Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Borrower, which certificate shall indicate that such Borrower is in good standing in such jurisdiction;

(h) Agent shall have received certificates of status with respect to each Borrower, each dated within 30 days of the Closing Date, such certificates to be issued by the appropriate officer of the jurisdictions (other than the jurisdiction of organization of such Borrower) in which its failure to be duly qualified or licensed would constitute a Material Adverse Change, which certificates shall indicate that such Borrower is in good standing in such jurisdictions;

(i) Agent shall have received a certificate from the Secretary of each Guarantor attesting to the resolutions of such Guarantor's Board of Directors authorizing its execution, delivery, and performance of the Loan Documents to which such Guarantor is a party and authorizing specific officers of such Guarantor to execute the same;

(j) Agent shall have received copies of each Guarantor's Governing Documents, as amended, modified, or supplemented to the Closing Date, certified by the Secretary of such Guarantor and by the appropriate officer of the jurisdiction of organization of such Guarantor;

(k) Agent shall have received a certificate of status with respect to each Guarantor, dated within 30 days of the Closing Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Guarantor, which certificate shall indicate that such Guarantor is in good standing in such jurisdiction;

(l) Agent shall have received certificates of status with respect to each Guarantor, each dated within 30 days of the Closing Date, such certificates to be issued by the appropriate officer of the jurisdictions (other than the jurisdiction of organization of such Guarantor) in which its failure to be duly qualified or licensed would constitute a Material

Adverse Change, which certificates shall indicate that such Guarantor is in good standing in such jurisdictions;

(m) Agent shall have received a certificate of insurance, together with the endorsements thereto, as are required by Section 6.8, the form and substance of which shall be reasonably satisfactory to Agent and its counsel;

(n) Agent shall have received opinions of Borrowers' counsel (including any special counsel for real estate matters) in form and substance reasonably satisfactory to the Lender Group, including without limitation an opinion from Borrowers' counsel with respect to Vehicle perfection matters and opinions from Agent's various local counsel as Agent may reasonably request;

(o) Agent shall have received reasonably satisfactory evidence (including a certificate of the chief financial officer or other senior officer of Parent) that all tax returns required to be filed by Borrowers and their Subsidiaries have been timely filed and all taxes upon Borrowers and their Subsidiaries or their respective properties, assets, income, and franchises (including Real Property taxes, sales taxes and payroll taxes) have been paid not less than 30 days before the earlier of (a) delinquency or (b) the imposition of any additional amounts, fines or penalties or before the expiration of any extension period, except such taxes that are the subject of a Permitted Protest or for which a Title Reserve has been established;

(p) Borrowers shall have the Required Availability after giving effect to the initial extensions of credit hereunder;

(q) The Lender Group shall have completed its business, legal, and collateral due diligence, including an investigation of the business, assets, operations, properties (including compliance with FIRREA), condition (financial or otherwise), contingent liabilities, prospects and Material Contracts, and verification of Borrowers' representations and warranties to the Lender Group, the results of which shall be reasonably satisfactory to the Lender Group;

(r) Agent shall have received evidence that, upon the making of the initial Advance and Term Loan hereunder, (i) Borrowers shall have sufficient funds to pay (A) all outstanding Obligations (as defined therein) under the DIP Loan Agreement, (B) all fees set forth in the Fee Letter and hereunder, (C) all Lender Group Expenses incurred in connection with the transactions evidenced by this Agreement and (D) all other obligations required to be paid pursuant to the Reorganization Plan on the Effective Date, and (ii) all such obligations set forth in clause (i) shall be paid in full with the initial Advance and Term Loan;

(s) Agent shall have received mortgagee title insurance policies (or marked commitments to issue the same) for the Real Property Collateral issued by a title insurance company reasonably satisfactory to Agent (each a "Mortgage Policy" and, collectively, the "Mortgage Policies") in amounts reasonably satisfactory to Agent assuring Agent that the Mortgages on such Real Property Collateral owned by a Loan Party are valid and enforceable first priority mortgage Liens on such Real Property Collateral owned by a Loan Party free and clear of all defects and encumbrances except Permitted Liens, and the Mortgage Policies otherwise shall be in form and substance reasonably satisfactory to Agent;

(t) Agent shall have received executed copies of (i) each Material Contract, (ii) each Affiliate Contract, and (iii) each contract between any Loan Party, on the one hand, or any of SAC Holding, SSI, PMSR or PM Preferred, on the other hand (which, as of the Closing Date, are all of the contracts listed on Schedule 3.1(t)), and a complete list of each Borrower's Subsidiaries, together with a certificate of the Secretary of Administrative Borrower certifying each such document as being a true, correct, and complete copy thereof;

(u) Borrowers shall have received all licenses, approvals or evidence of other actions required by any Governmental Authority in connection with the execution and delivery by Borrowers of this Agreement or any other Loan Document or with the consummation of the transactions contemplated hereby and thereby;

(v) Borrowers and Guarantors shall have (i) completed the procedures set forth in Section 5.25 for the registration of all Certificates of Title, naming Agent as the first priority lienholder, with the States of Arizona, Alaska and Hawaii and the delivery of such original Certificates of Title after registration thereof to Roberta Holmes or Joan Gibson at Parent's location at 2727 North Central, Phoenix, Arizona 85004, (ii) delivered to Agent evidence of approval from the State of Arizona for Borrowers to process and register the Certificates of Title, in form and substance reasonably satisfactory to Agent, and (iii) delivered to Agent a fidelity insurance policy naming Agent as loss payee or bond endorsed to Agent, in each case in form and substance reasonably satisfactory to Agent;

(w) Agent shall have received Schedule 3.1(w) from Borrowers and Guarantors setting forth the book values of all box-trucks, cargo vans and pickup trucks owned by the Loan Parties as of the Closing Date, subject to Agent's first priority Liens, in form acceptable to Agent;

(x) Agent shall have received Borrowers' Closing Date Business Plan;

(y) the Confirmation Order, in form and substance reasonably satisfactory to Agent, approving the transactions contemplated hereby shall have been entered by the Court and Agent shall have received a certified copy of such Confirmation Order and such Confirmation Order shall not have been reversed, stayed, amended or otherwise modified;

(z) all of the conditions set forth in the Confirmation Order and the Reorganization Plan for the Effective Date shall have been satisfied;

(aa) Agent shall have received copies of the New AMERCO Note Documents and the Term Loan B Note Documents, each duly executed by the parties thereto;

(bb) Agent shall have received evidence that Parent is in good standing with, and duly listed on, Nasdaq and that the common stock of Parent is traded on Nasdaq without restriction;

(cc) there shall not have been any changes in the senior management of Parent after the Closing Date (as defined therein) of the DIP Loan Agreement; and

(dd) all other documents and legal matters in connection with the transactions contemplated by this Agreement shall have been delivered, executed, or recorded and shall be in form and substance reasonably satisfactory to the Lender Group.

3.2 CONDITIONS SUBSEQUENT TO THE INITIAL EXTENSION OF CREDIT. The obligation of the Lender Group (or any member thereof) to continue to make Advances (or otherwise extend credit hereunder) is subject to the fulfillment, on or before the date applicable thereto, of each of the conditions subsequent set forth below (the failure by Borrowers to so perform or cause to be performed constituting an Event of Default):

(a) within 30 days of the Closing Date, Borrowers shall deliver to Agent certified copies of the policies of insurance, together with the endorsements thereto, as are required by Section 6.8, the form and substance of which shall be reasonably satisfactory to Agent and its counsel;

(b) within 90 days of the Closing Date or such longer time period thereafter as may be acceptable to Agent, Borrowers shall deliver to Agent all Cash Management Agreements, duly executed and in full force and effect, requested by Agent in its Permitted Discretion;

(c) within 45 days of the Closing Date or such longer time period thereafter as may be acceptable to Agent, Borrowers shall deliver to Agent the Credit Card Agreements duly executed by the applicable credit card processors and in full force and effect, the form and substance of which are reasonably satisfactory to Agent;

(d) within 60 days of the Closing Date, Borrowers shall have received and delivered to Agent zoning letters, in form and substance acceptable to Agent, duly executed by the appropriate Governmental Authorities, for the Real Property Collateral located at the locations on Schedule 3.2 (d); and

(e) within 60 days of the Closing Date, Agent shall have received subordination, non-disturbance and attornment agreements duly executed by the applicable Loan Party and tenant in favor of Agent with respect to the properties set forth on Schedule 3.2(e), the form and substance of which are reasonably satisfactory to Agent.

3.3 CONDITIONS PRECEDENT TO ALL EXTENSIONS OF CREDIT. The obligation of the Lender Group (or any member thereof) to make all Advances (or to extend any other credit hereunder, other than Advances that are deemed to be made pursuant to Section 2.12(b) with respect to any unreimbursed L/C Disbursement for a funded Letter of Credit) shall be subject to the following conditions precedent:

(a) the representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of such extension of credit, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date);

(b) no Default or Event of Default shall have occurred and be continuing on the date of such extension of credit, nor shall either result from the making thereof;

(c) no injunction, writ, restraining order, or other order of any nature prohibiting, directly or indirectly, the extending of such credit shall have been issued and remain in force by any Governmental Authority against any Borrower, Agent, any Lender, or any of their Affiliates;

(d) except as otherwise set forth in Section 5.11(b), no Material Adverse Change shall have occurred; and

(e) Agent shall have a first priority perfected Lien in the Collateral except for Permitted Liens.

3.4 TERM. This Agreement shall become effective upon the execution and delivery hereof by Borrowers, Agent and the Lenders and, subject to Section 3.5, shall continue in full force and effect for a term ending on the date (the "Maturity Date") that is earliest of (a) February 27, 2009, or (b) the date of termination of this Agreement by Agent or the Required Lenders upon the occurrence and during the continuation of an Event of Default.

3.5 EFFECT OF TERMINATION. On the date of termination of this Agreement, all Obligations (including contingent reimbursement obligations of Borrowers with respect to any outstanding Letters of Credit but excluding all Bank Product Obligations unless so requested by the Bank Product Provider) shall immediately become due and payable without notice or demand (including (a) either (i) providing cash collateral to be held by Agent for the benefit of those Lenders with a Revolver Commitment in an amount equal to 105% of the then extant Letter of Credit Usage, or (ii) causing the original Letters of Credit to be returned to the Issuing Lender, and (b) if the Bank Product Provider so requests, providing cash collateral (in an amount determined by the applicable Bank Product Provider to satisfy the reasonably estimated credit exposure) to be held by Agent for the benefit of the Bank Product Providers with respect to the then extant Bank Product Obligations). No termination of this Agreement, however, shall relieve or discharge Borrowers of their duties, Obligations, or covenants hereunder and the Agent's Liens in the Collateral shall remain in effect until all Obligations have been fully and finally discharged and the Lender Group's obligations to provide additional credit hereunder have been terminated. When this Agreement has been terminated and all of the Obligations have been fully and finally discharged and the Lender Group's obligations to provide additional credit under the Loan Documents have been terminated irrevocably, Agent will, at Borrowers' sole expense, execute and deliver any Uniform Commercial Code termination statements, lien releases, mortgage releases, re-assignments of trademarks, Vehicle registration releases, discharges of security interests, and other similar discharge or release documents (and, if applicable, in recordable form) as are reasonably necessary to release, as of record, the Agent's Liens and all notices of security interests and liens previously filed by Agent with respect to the Obligations.

3.6 EARLY TERMINATION BY BORROWERS. Borrowers have the option, at any time upon 30 days' prior written notice by Administrative Borrower to Agent, to terminate this Agreement by paying to Agent, for the benefit of the Lender Group and the Bank Product Providers, in cash on the applicable termination date, the Obligations (including (a) either (i) providing cash collateral to be held by Agent for the benefit of those Lenders with a Revolver Commitment in an amount equal to 105% of the then extant Letter of Credit Usage, or (ii) causing the original Letters of Credit to be returned to the Issuing Lender, and (b) providing cash collateral (in an

amount determined by the applicable Bank Product Provider as sufficient to satisfy the reasonably estimated credit exposure) to be held by Agent for the benefit of the Bank Product Providers with respect to the then extant Bank Product Obligations), in full, together with the Applicable Prepayment Premium, to be allocated among the Lenders in accordance with their Pro Rata Shares. If Administrative Borrower has sent a notice of termination pursuant to the provisions of this Section, then the Commitments shall terminate and Borrowers shall be obligated to repay the Obligations (including (a) either (i) providing cash collateral to be held by Agent for the benefit of those Lenders with a Revolver Commitment in an amount equal to 105% of the then extant Letter of Credit Usage, or (ii) causing the original Letters of Credit to be returned to the Issuing Lender, and (b) providing cash collateral to be held by Agent for the benefit of the Bank Product Providers with respect to the then extant Bank Product Obligations), in full, together with the Applicable Prepayment Premium, on the date set forth as the date of termination of this Agreement in such notice. In the event of the termination of this Agreement and repayment of the Obligations at any time prior to the Maturity Date, for any other reason, including (1) termination upon the election of the Required Lenders to terminate after the occurrence of an Event of Default, (2) foreclosure and sale of Collateral, (3) sale of the Collateral in any Insolvency Proceeding, or (4) restructure, reorganization or compromise of the Obligations by the confirmation of a plan of reorganization, or any other plan of compromise, restructure, or arrangement in any Insolvency Proceeding, then, in view of the impracticability and extreme difficulty of ascertaining the actual amount of damages to the Lender Group or profits lost by the Lender Group as a result of such early termination, and by mutual agreement of the parties as to a reasonable estimation and calculation of the lost profits or damages of the Lender Group, Borrowers shall pay the Applicable Prepayment Premium to Agent to be allocated among the Lenders in accordance with their Pro Rata Shares, measured as of the date of such termination.

4. CREATION OF SECURITY INTEREST.

4.1 GRANT OF SECURITY INTEREST. Each Borrower hereby grants to Agent, for the benefit of the Lender Group and the Bank Product Providers, a continuing first priority perfected security interest in all of its right, title, and interest in all currently existing and hereafter acquired or arising Personal Property Collateral in order to secure prompt repayment of any and all of the Obligations in accordance with the terms and conditions of the Loan Documents and in order to secure prompt performance by Borrowers of each of their covenants and duties under the Loan Documents. The Agent's Liens in and to the Personal Property Collateral shall attach to all Personal Property Collateral without further act on the part of Agent or Borrowers. Anything contained in this Agreement or any other Loan Document to the contrary notwithstanding, except for Permitted Dispositions, Borrowers have no authority, express or implied, to dispose of any item or portion of the Collateral.

4.2 NEGOTIABLE COLLATERAL AND CHATTEL PAPER. Each Borrower covenants and agrees with Agent that from and after the Closing Date and until the date of termination of this Agreement in accordance with Section 3.5:

(a) In the event that any Collateral, including proceeds, is evidenced by or consists of Negotiable Collateral of any Borrower, and if and to the extent that perfection of priority of Agent's security interest with respect to such Collateral is dependent on or enhanced

by possession, the applicable Borrower, immediately upon the request of Agent, shall endorse and deliver physical possession of such Negotiable Collateral to Agent;

(b) Upon request by Agent, each Borrower shall take all steps reasonably necessary to grant Agent control of all electronic Chattel Paper of such Borrower in accordance with the Code and all "transferable records" as defined in each of the Uniform Electronic Transactions Act and the Electronic Signatures in Global and National Commerce Act; and

(c) In the event any Borrower, with Agent's consent, retains possession of any Chattel Paper or instruments otherwise required to be endorsed and delivered to Agent pursuant to Section 4.2(a), all of such Chattel Paper and instruments shall be marked with the following legend: "This writing and the obligations evidenced or secured thereby are subject to the security interest of Wells Fargo Foothill, Inc., as Agent."

4.3 COLLECTION OF ACCOUNTS, GENERAL INTANGIBLES, AND NEGOTIABLE COLLATERAL. At any time after the occurrence and during the continuation of an Event of Default, Agent or Agent's designee may (a) notify Account Debtors of Borrowers that Borrowers' Accounts, Chattel Paper, or General Intangibles (other than the Excluded Assets) have been assigned to Agent or that Agent has a security interest therein, or (b) collect Borrowers' Accounts, Chattel Paper, or General Intangibles (other than the Excluded Assets) directly and charge the collection costs and expenses to the Loan Account. Each Borrower agrees that it will hold in trust for the Lender Group, as the Lender Group's trustee, any Collections that it receives and immediately will deliver said Collections to Agent or a Cash Management Bank in their original form as received by the applicable Borrower.

4.4 DELIVERY OF ADDITIONAL DOCUMENTATION REQUIRED. Each Borrower hereby authorizes Lender to file, transmit, or communicate, as applicable, Uniform Commercial Code financing statements and amendments describing the Collateral as "all personal property of debtor" or "all assets of debtor" or words of similar effect in order to perfect Agent's Liens on the Collateral without any Borrower's signature, to the extent permitted by Applicable Laws; provided, however, Agent shall clearly identify Excluded Assets as excepted items. Notwithstanding the foregoing, at any time upon the request of Agent, Borrowers shall execute and deliver to Agent any and all financing statements, original financing statements in lieu of continuation statements, fixture filings, security agreements, pledges, assignments, endorsements of certificates of title, supplements, and all other documents (the "Additional Documents") upon which a Borrower's signature may be required that Agent may request in its Permitted Discretion, in form and substance reasonably satisfactory to Agent, to perfect and continue perfection of or better perfect the Agent's Liens in the Collateral (whether now owned or hereafter arising or acquired), to create and perfect Liens in favor of Agent in any Real Property acquired after the Closing Date, and in order to fully consummate all of the transactions contemplated hereby and under the other Loan Documents. To the maximum extent permitted by Applicable Laws, each Borrower authorizes Agent to execute any such Additional Documents in the applicable Borrower's name and authorize Agent to file such executed Additional Documents in any appropriate filing office, and Agent shall provide Administrative Borrower with copies of any such filings; provided, however, that the failure by Agent to so provide such filings shall not affect the authorizations herein. Each Borrower also hereby ratifies its authorization for Agent to have filed in any jurisdiction any Uniform Commercial Code

financing statements or amendments thereto if filed prior to the Closing Date. No Borrower shall terminate, amend or file a correction statement with respect to any Uniform Commercial Code financing statement filed pursuant to this Section 4.4 without Agent's prior written consent. In addition, on a quarterly basis as Agent shall require, Borrowers shall (a) cause all patents, copyrights, and trademarks acquired or generated by Borrowers that are not already the subject of a registration with the appropriate filing office (or an application therefor diligently prosecuted) to be registered with such appropriate filing office in a manner sufficient to impart constructive notice of Borrowers' ownership thereof, and (b) cause to be prepared, executed, and delivered to Agent supplemental schedules to the applicable Loan Documents to identify such patents, copyrights, and trademarks as being subject to the security interests created thereunder. Administrative Borrower shall provide Agent with notice that any Borrower or any Guarantor has made a Permitted Investment of the type described in clause (e), (g) or (l) of the definition of "Permitted Investment" promptly, but in any event within 5 Business Days, following the consummation thereof and, upon the request of Agent, the relevant Loan Party shall execute and deliver (or cause to be executed and delivered to Agent) any and all Additional Documents requested by Agent to perfect the Agent's Liens in such Permitted Investment.

4.5 POWER OF ATTORNEY. Each Borrower hereby irrevocably makes, constitutes, and appoints Agent (and any of Agent's officers, employees, or agents designated by Agent) as such Borrower's true and lawful attorney, with power to (a) if such Borrower refuses to execute and deliver, or fails timely to execute and deliver any of the documents described in Section 4.4, sign the name of such Borrower on any of the documents described in Section 4.4, (b) at any time that an Event of Default has occurred and is continuing, sign such Borrower's name on any invoice or bill of lading relating to the Collateral, drafts against Account Debtors of such Borrower, or notices to such Account Debtors, (c) send requests for verification of such Borrower's Accounts, (d) endorse such Borrower's name on any Collection item that may come into the Lender Group's possession, (e) at any time that an Event of Default has occurred and is continuing, make, settle, and adjust all claims under such Borrower's policies of insurance and make all determinations and decisions with respect to such policies of insurance, and (f) at any time that an Event of Default has occurred and is continuing, settle and adjust disputes and claims respecting such Borrower's Accounts, Chattel Paper, or General Intangibles other than the Excluded Assets directly with Account Debtors of such Borrower, for amounts and upon terms that Agent determines to be reasonable, and Agent may cause to be executed and delivered any documents and releases that Agent determines to be necessary. The appointment of Agent as each Borrower's attorney, and each and every one of its rights and powers, being coupled with an interest, is irrevocable until all of the Obligations have been fully and finally repaid and performed and the Lender Group's obligations to extend credit hereunder are terminated.

4.6 RIGHT TO INSPECT.

(a) Agent (through its officers, employees, or agents) shall have the right to, and at the request of the Required Lenders shall, from time to time hereafter, inspect Borrowers' Books and records and to check, test, and appraise the Collateral in order to verify Borrowers' financial condition or the amount, quality, value, condition of, or any other matter relating to, the Collateral; provided, however, that so long as an Event of Default does not exist, any such inspection shall occur only during normal business hours. Absent the occurrence and continuance of an Event of Default during such calendar year, Agent may, and at the request of

the Required Lenders shall, require appraisals in each calendar year of only those parcels of Real Property constituting the lesser of (i) up to 20% of the Fair Market Valuation of Real Property Collateral (as determined by Agent in its Permitted Discretion) or (ii) up to 100 parcels of Real Property Collateral per calendar year; provided, however, that if Agent determines, in its Permitted Discretion, that there has been a significant decrease in the Fair Market Valuation of Real Property Collateral, Agent may, and at the request of the Required Lenders shall, require appraisals of all parcels of Real Property Collateral or such lesser amount as may be determined by Agent in its Permitted Discretion per calendar year.

(b) Borrowers acknowledge and agree that, at the expense of Borrowers, Agent shall have the right to conduct, on a quarterly basis or more frequently if an Event of Default exists, an independent inspection of 5% of the Certificates of Title then on hand with any appropriate Governmental Authority in order to verify the accuracy and completeness of any information contained on such Certificates of Title and compliance with this Agreement; provided, however, that if Agent determines, in its Permitted Discretion, that there are significant errors or discrepancies in the Certificates of Title or non-compliance with this Agreement, Agent and the Lenders shall, at the expense of Borrowers, have the right to conduct an independent inspection of all of Certificates of Title or such lesser amount as may be determined by Agent in its Permitted Discretion. Borrowers shall, or shall cause Guarantors to, deliver to Agent (or its designees) any power of attorney or other document that may be requested by Agent or required by such Governmental Authority in connection therewith. Borrowers acknowledge that such inspection may be conducted by employees of Agent or any third party retained by Agent for such purposes.

4.7 CONTROL AGREEMENTS. Each Borrower agrees that it will not transfer assets out of any Securities Accounts other than as permitted under
Section 7.19 and, if to another securities intermediary, unless each of the applicable Borrower, Agent, and the substitute securities intermediary have entered into a Control Agreement. No arrangement contemplated hereby or by any Control Agreement in respect of any Securities Accounts or other Investment Property of Borrowers shall be modified by Borrowers without the prior written consent of Agent. Upon the occurrence and during the continuance of a Default or Event of Default, Agent may notify any securities intermediary to liquidate the applicable Securities Account or any related Investment Property maintained or held thereby and remit the proceeds thereof to the Agent's Account.

4.8 COMMERCIAL TORT CLAIMS. Borrowers shall promptly notify Agent in writing in the event any Borrower shall incur or otherwise obtain a Commercial Tort Claim in excess of $100,000 after the Closing Date against any third party and, upon the request of Agent, shall promptly amend Schedule C-1, authorize the filing of additional Uniform Commercial Code financing statements or amendments to existing Uniform Commercial Code financing statements, and do such other acts or things deemed necessary or desirable by Agent to grant Agent a first priority, perfected security interest in any such Commercial Tort Claim, including, without limitation executing an assignment of such Commercial Tort Claim.

4.9 GRANTS, RIGHTS AND REMEDIES. The Liens and security interests granted by each Borrower to Agent (for the benefit of Lender Group) by and pursuant to Section 4.1 hereof may be independently granted by the Loan Documents hereafter entered into. This Agreement and

such other Loan Documents supplement each other, and the grants, priorities, rights and remedies of Agent hereunder and thereunder are cumulative.

4.10 SURVIVAL. The Liens and security interests granted to Agent (for the benefit of Lender Group), the priority of such Liens and security interests, and the administrative priorities and other rights and remedies granted to Lender Group pursuant to this Agreement and the other Loan Documents (specifically including but not limited to the existence, perfection and priority of the Liens and security interest provided herein and therein) shall not be modified, altered or impaired in any manner by any other financing or extension of credit or incurrence of debt by any Borrower or by any other act or omission whatsoever.

5. REPRESENTATIONS AND WARRANTIES.

In order to induce the Lender Group to enter into this Agreement, each Borrower makes the following representations and warranties to the Lender Group, which representations and warranties shall be true, correct, and complete, in all material respects, as of the date hereof, and shall be true, correct, and complete, in all material respects, as of the Closing Date, and at and as of the date of the making of each Advance (or other extension of credit) made thereafter, as though made on and as of the date of such Advance (or other extension of credit) (except to the extent that such representations and warranties relate solely to an earlier date) and such representations and warranties shall survive the execution and delivery of this Agreement:

5.1 NO ENCUMBRANCES. Each Borrower and each Guarantor has good and indefeasible title to its assets, free and clear of Liens except for Permitted Liens. Each Borrower and each Guarantor is the vested fee owner of each parcel of Real Property Collateral set forth next to its name on Schedule R-1 hereto, and such ownership is free and clear of all title defects and Liens, except Permitted Liens of the type described in clauses (b), (f), (j), (k), (l) and (n) of the definition thereof.

5.2 OWNERSHIP OF CERTAIN ASSETS. Borrowers and U-Haul (Canada) are the only Loan Parties that own any parcel of Real Property Collateral or any Vehicle included in the Collateral.

5.3 [INTENTIONALLY OMITTED.]

5.4 EQUIPMENT. All of the Equipment is used or held for use in Borrowers' or Guarantors' businesses and is fit for such purposes.

5.5 LOCATION OF EQUIPMENT. The Equipment of Borrowers and Guarantors is stored only at the locations permitted by Section 6.9 hereof.

5.6 EQUIPMENT RECORDS. Each Borrower and each Guarantor keeps correct and accurate records itemizing and describing the type, quality, and quantity of its Equipment and the book value thereof.

5.7 LOCATION OF CHIEF EXECUTIVE OFFICE; FEIN; ORGANIZATIONAL ID NUMBER. The chief executive office of each Borrower and each Guarantor is located at the address indicated in Schedule 5.7 and each Borrower's and each Guarantor's FEIN and Organizational ID Number

or, in the case of the Canadian Subsidiaries, the numbers assigned by Canada Customs and Revenue Agency (Canada) are identified in Schedule 5.7. As of the Closing Date, each Borrower's and each Guarantor's exact legal name is as set forth on the signature pages to the Agreement, and in the 5 years prior to the Closing Date no Borrower and no Guarantor has been known by any other name, or had a business at any address other than those specified on Schedule 5.7.

5.8 DUE ORGANIZATION AND QUALIFICATION; SUBSIDIARIES; AFFILIATES.

(a) Each Borrower and each Guarantor is duly organized and existing and in good standing under the laws of the jurisdiction of its organization and qualified to do business in any state, province or territory where the failure to be so qualified reasonably could be expected to have a Material Adverse Change.

(b) Set forth on Schedule 5.8(b), is a complete and accurate description of the authorized capital Stock of each Borrower and each Guarantor, by class, and, as of the Closing Date, a description of the number of shares of each such class that are issued and outstanding. Other than as described on Schedule 5.8(b), there are no subscriptions, options, warrants, or calls relating to any shares of each Borrower's and each Guarantor's capital Stock, including any right of conversion or exchange under any outstanding security or other instrument. Neither any Borrower nor any Guarantor is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its capital Stock or any security convertible into or exchangeable for any of its capital Stock.

(c) Set forth on Schedule 5.8(c), is a complete and accurate list of each Borrower's and each Guarantor's direct and indirect Subsidiaries, showing: (i) the jurisdiction of their organization; (ii) the number of shares of each class of common and preferred Stock authorized for each of such Subsidiaries; and (iii) the number and the percentage of the outstanding shares of each such class owned directly or indirectly by the applicable Borrower or Guarantor. All of the outstanding capital Stock of each such Subsidiary has been validly issued and is fully paid and non-assessable.

(d) Except as set forth on Schedule 5.8(d), there are no subscriptions, options, warrants, or calls relating to any shares of any Borrower's, any Guarantor's, or any of their respective Subsidiaries' capital Stock, including any right of conversion or exchange under any outstanding security or other instrument. No Borrower, Guarantor or any of their respective Subsidiaries is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of any Borrower's or any Guarantor's Subsidiaries' capital Stock or any security convertible into or exchangeable for any such capital Stock.

(e) Set forth on Schedule 5.8(e) is a complete and accurate list of each Borrower's and each Guarantor's Affiliates showing the relation (whether through direct ownership, common ownership or otherwise) between such Borrower and such Affiliates.

(f) The Dormant Subsidiaries (i) are inactive and do not engage in any business activities, (ii) do not have assets with an aggregate fair market value in excess of $100,000, and (iii) do not have any annual operating expenditures or other liabilities.

(g) INW is the subject of an Insolvency Proceeding as of the Closing Date.

5.9 DUE AUTHORIZATION; NO CONFLICT.

(a) As to each Borrower, the execution, delivery, and performance by such Borrower of this Agreement and the Loan Documents to which it is a party have been duly authorized by all necessary action on the part of such Borrower.

(b) As to each Borrower, the execution, delivery, and performance by such Borrower of this Agreement and the Loan Documents to which it is a party do not and will not (i) violate any provision of federal, state, provincial or local law or regulation applicable to any Borrower, the Governing Documents of any Borrower, or any order, judgment, or decree of any court or other Governmental Authority binding on any Borrower, (ii) conflict with, result in a material breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation of any Borrower, including without limitation the Material Contracts, (iii) result in or require the creation or imposition of any Lien of any nature whatsoever upon any properties or assets of any Borrower, other than Permitted Liens, or (iv) require any approval of any Borrower's interest holders or any approval or consent of any Person under any material contractual obligation of any Borrower, including without limitation the Material Contracts, except for any such approvals that have been obtained or are expressly not required in accordance with the terms of the Reorganization Plan.

(c) Other than the filing of the Uniform Commercial Code financing statements, fixture filings and Mortgages and the entry of the Confirmation Order, the execution, delivery, and performance by each Borrower of this Agreement and the Loan Documents to which such Borrower is a party do not and will not require any registration with, consent, or approval of, or notice to, or other action with or by, any Governmental Authority or other Person.

(d) As to each Borrower, this Agreement and the other Loan Documents to which such Borrower is a party, and all other documents contemplated hereby and thereby, when executed and delivered by such Borrower will be the legally valid and binding obligations of such Borrower, enforceable against such Borrower in accordance with their respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally.

(e) The Agent's Liens are validly created, perfected, and first priority Liens, subject only to Permitted Liens.

(f) The execution, delivery, and performance by each Guarantor of the Loan Documents to which it is a party have been duly authorized by all necessary action on the part of such Guarantor.

(g) The execution, delivery, and performance by each Guarantor of the Loan Documents to which it is a party do not and will not (i) violate any provision of federal, state, or local law or regulation applicable to such Guarantor, the Governing Documents of such Guarantor, or any order, judgment, or decree of any court or other Governmental Authority binding on such Guarantor, (ii) conflict with, result in a material breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation of such

Guarantor, (iii) result in or require the creation or imposition of any Lien of any nature whatsoever upon any properties or assets of such Guarantor, other than Permitted Liens, or (iv) require any approval of such Guarantor's interest holders or any approval or consent of any Person under any material contractual obligation of such Guarantor, including without limitation the Material Contracts, except for approvals that have been obtained.

(h) Other than the filing of Uniform Commercial Code financing statements, fixture filings and Mortgages, the execution, delivery, and performance by each Guarantor of the Loan Documents to which such Guarantor is a party do not and will not require any registration with, consent, or approval of, or notice to, or other action with or by, any Governmental Authority or other Person.

(i) The Loan Documents to which any Guarantor is a party, and all other documents contemplated hereby and thereby, when executed and delivered by such Guarantor will be legally valid and binding obligations of such Guarantor, enforceable against Guarantor in accordance with their respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

5.10 LITIGATION. Other than those matters disclosed on Schedule 5.10, there are no actions, suits, arbitrations, administrative hearings or other proceedings pending or, to the knowledge of Borrowers, threatened against Borrowers, Guarantors or any of their Subsidiaries (excluding the Insurance Subsidiaries), as applicable, except for (a) matters that are fully covered by insurance (subject to customary deductibles), (b) routine litigation arising in the ordinary course of business that is not material and (c) matters arising after the Closing Date that, if decided adversely to Borrowers, Guarantors, or any of their Subsidiaries, as applicable, reasonably could not be expected to result in a Material Adverse Change.

5.11 FINANCIAL STATEMENTS; NO MATERIAL ADVERSE CHANGE. (a) All financial statements relating to Borrowers or Guarantors that have been delivered by Borrowers or Guarantors to the Lender Group (i) have been prepared in accordance with GAAP (except, in the case of unaudited financial statements, for the lack of footnotes and being subject to year-end audit adjustments), (ii) are true and correct in all material respects, and accurately present Borrowers' (or Guarantors', as applicable) financial condition as of the date thereof,
(iii) do not and will not contain any untrue statement of material fact or omit to state any material fact necessary in order to make such statements contained therein not misleading in light of the circumstances under which such statements were made. All Projections, if any, that have been made or will be prepared by or on behalf of Borrowers or any of their respective representatives and made available to Agent, and the Lenders have been or will be prepared in good faith based upon assumptions that are reasonable at the time made and at the time the related Projections are made available to Agent and the Lenders.

(b) Other than (i) the filing of the Chapter 11 Case,
(ii) the withdrawal by PriceWaterhouseCoopers of its audit letter with respect to Borrowers' financial statements for the fiscal year ended as of March 31, 2002 and (iii) such other matters as have been set forth in writing by Borrowers to Agent on or before October 1, 2003, there has not been a Material Adverse Change with respect to Borrowers (or Guarantors, as applicable) since March 31, 2003.

5.12 FRAUDULENT TRANSFER.

(a) Each Borrower and each Guarantor is Solvent.

(b) No transfer of property is being made by any Borrower or any Guarantor and no obligation is being incurred by any Borrower or any Guarantor in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of Borrowers or Guarantors.

5.13 EMPLOYEE BENEFITS. No Borrower, Guarantor, Subsidiary of a Borrower or a Guarantor, or ERISA Affiliate of a Borrower or a Guarantor maintains or contributes to any Benefit Plan, other than those listed on Schedule 5.13. Each Borrower, Guarantor, Subsidiary of a Borrower or a Guarantor and ERISA Affiliate of a Borrower or a Guarantor has satisfied the minimum funding standards of ERISA and the IRC with respect to each Benefit Plan to which it is obligated to contribute. No ERISA Event has occurred nor has any other event occurred that may result in an ERISA Event that reasonably could be expected to result in a Material Adverse Change. No Borrower, Guarantor, Subsidiary of a Borrower or a Guarantor, ERISA Affiliate of a Borrower or Guarantor, or, to Borrowers' knowledge, fiduciary of any Benefit Plan is subject to any direct or indirect liability with respect to any Benefit Plan under any Applicable Law, treaty, rule, regulation, or agreement (other than liability for the minimum required funding of such Benefit Plan in accordance with Sections 302 of ERISA and 412 of the IRC; under circumstances that do not involve any current or past "accumulated funding deficiency" as defined in Sections 302 of ERISA and 412 of the IRC). No Borrower, Guarantor, Subsidiary of a Borrower or a Guarantor, or ERISA Affiliate of a Borrower or a Guarantor is required to provide security to any Benefit Plan under Section 401(a)(29) of the IRC.

5.14 ENVIRONMENTAL CONDITION. Except as set forth on Schedule 5.14,
(a) to Borrowers' knowledge, no properties or assets of Borrowers or Guarantors have ever been used by Borrowers, Guarantors, or by previous owners or operators in the disposal of, or to produce, store, handle, treat, release, or transport, any Hazardous Materials, where such production, storage, handling, treatment, release or transport was in violation, in any material respect, of applicable Environmental Law, (b) to Borrowers' knowledge, no properties or assets of Borrowers or Guarantors have ever been designated or identified in any manner pursuant to any environmental protection statute as a Hazardous Materials disposal site, (c) no Borrower or Guarantor has received notice that a Lien arising under any Environmental Law has attached to any revenues or to any Real Property owned or operated by Borrowers, and (d) no Borrower or Guarantor has received a summons, citation, notice, or directive from the Environmental Protection Agency or any other federal or state governmental agency concerning any action or omission by any Borrower or any Guarantor resulting in the releasing or disposing of Hazardous Materials into the environment.

5.15 BROKERAGE FEES. Borrowers and Guarantors have not utilized the services of any broker or finder in connection with Borrowers' obtaining financing from the Lender Group under this Agreement and no brokerage commission or finders fee is payable by Borrowers or Guarantors in connection herewith.

5.16 INTELLECTUAL PROPERTY. Each Borrower or each Guarantor owns, or holds licenses in, all trademarks, trade names, copyrights, patents, patent rights, and licenses that are necessary to the conduct of its business as currently conducted. Attached hereto as Schedule 5.16 is a true, correct, and complete listing of all material patents, patent applications, trademarks, trademark applications, copyrights, and copyright registrations as to which each Borrower or each Guarantor is the owner or is an exclusive licensee.

5.17 LEASES. Borrowers and Guarantors enjoy peaceful and undisturbed possession under all leases material to the business of Borrowers and Guarantors and to which Borrowers or Guarantors are a party or under which Borrowers or Guarantors are operating. All of such leases are valid and subsisting and no material default by Borrowers or Guarantors exists under any of them.

5.18 DDAS. Set forth on Schedule 5.18 are all Borrowers' and Guarantors' DDAs, including, with respect to each depository (i) the name and address of such depository, and (ii) the account numbers of the accounts maintained with such depository.

5.19 COMPLETE DISCLOSURE. All factual information (taken as a whole) furnished by or on behalf of Borrowers or Guarantors in writing to Agent or any Lender (including all information contained in the Schedules hereto or in the other Loan Documents) for purposes of or in connection with this Agreement, the other Loan Documents, or any transaction contemplated herein or therein is, and all other such factual information (taken as a whole) hereafter furnished by or on behalf of Borrowers or Guarantors in writing to the Agent or any Lender will be, true and accurate, in all material respects, on the date as of which such information is dated or certified and not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not misleading in any material respect at such time in light of the circumstances under which such information was provided. On the Closing Date, the Projections represent, and as of the date on which any other Projections are delivered to Agent, such additional Projections represent Borrowers' good faith best estimate of its future performance for the periods covered thereby.

5.20 INDEBTEDNESS, ETC.

(a) Set forth on Schedule 5.20(a) is a true and complete list of all Indebtedness of each Borrower or Guarantors outstanding immediately prior to the Closing Date that is to remain outstanding after the Closing Date and such Schedule accurately reflects the aggregate principal amount of such Indebtedness.

(b) Set forth on Schedule 5.20(b) is a true and complete summary of all TRAC Lease Transactions in existence as of the Closing Date that are to remain outstanding after the Closing Date.

(c) No Loan Party is a party to or subject to any agreement that prohibits or restricts the ability of any Loan Party to refinance, amend, modify or prepay the Obligations or this Agreement, except for
(i) restrictions set forth in the Intercreditor Agreement and (ii) restrictions in the Synthetic Leases as of the Closing Date and fully disclosed on Schedule 5.20(c) hereto.

5.21 CONFIRMATION ORDER. The Confirmation Order has been validly entered by the Court and has not been stayed, reversed, vacated or otherwise modified except with the consent of Agent and the Required Lenders.

5.22 RESERVATION MANAGEMENT SYSTEM. The Reservation Management System is owned by A&M Associates, Inc., a Nevada corporation, free and clear of claims and encumbrances.

5.23 TAXES AND REMITTANCES. Parent and its Subsidiaries have filed all federal (including the federal government of Canada) and other tax returns and reports required to be filed, and have paid all federal (including the federal government of Canada) and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except to the extent (i) the payment of any of the foregoing is subject to a long-term payment schedule under the Reorganization Plan or (ii) is the subject of a Permitted Protest. Parent and its Subsidiaries have remitted all contributions required pursuant to the Canada Pension Plan Act (Canada), provincial pension plan contributions, workers compensation assessments, and employment insurance premiums payable under Applicable Laws by it (the "Statutory Lien Payments") and has remitted such amounts to the proper Governmental Authorities with the time required under the Applicable Laws.

5.24 INVESTIGATIONS. There are no pending investigations, claims or litigation by any Governmental Authority or other Person with respect to the transactions contemplated by this Agreement and the other Loan Documents.

5.25 VEHICLES.

(a) Prior to the Closing Date, Borrowers have, or have caused Guarantors to, (i) register, or cause to be registered, with the State of Arizona each Vehicle (excluding any trailer) owned by any Borrower or any Guarantor (other than U-Haul Co. of Alaska or U-Haul of Hawaii, Inc.) as of the Closing Date and (ii) obtain a new certificate of title (collectively, the "Certificates of Title" and, individually, a "Certificate of Title") for each such Vehicle registered pursuant to clause (i) naming (1) (A) U-Haul (Canada) as the registered owner of such Vehicles operated primarily in Canada, or (B) U-Haul Co. of Arizona, an Arizona corporation, as the registered owner of all other such Vehicles, (2) on new Certificates of Title obtained prior to May 21, 2003, "FOOTHILL CAPITAL CORP." as the first priority lienholder and (3) on new Certificates of Title obtained on or after May 21, 2003, "WELLSFARGO FOOTHILL, INC., AS AGENT" or, if space does or did not permit, "WELLSFARGO FOOTHILL AGENT", as the first priority lienholder thereon.

(b) Prior to the Closing Date, Borrowers have, or have caused U-Haul Co. of Alaska to, (i) register, or cause to be registered, with the State of Alaska each Vehicle (excluding any trailer) owned by U-Haul Co. of Alaska on or before the Closing Date, (ii) obtain a new Certificate of Title for each such Vehicle registered pursuant to clause (i) naming (1) U-Haul Co. of Alaska, an Alaskan corporation, as the registered owner and (2) "WELLSFARGO FOOTHILL, INC., AS AGENT" or, if space does or did not permit, "WELLSFARGO FOOTHILL AGENT", as the first priority lienholder thereon.

(c) Prior to the Closing Date, Borrowers have, or have caused U-Haul of Hawaii, Inc. to, (i) register, or cause to be registered, with the State of Hawaii each Vehicle (excluding any trailer) owned by U-Haul of Hawaii, Inc. on or before the Closing Date, (ii) obtain a new Certificate of Title for each such Vehicle registered pursuant to clause (i) naming (1) U-Haul of Hawaii, Inc., a Hawaiian corporation, as the registered owner and (2) "WELLSFARGO FOOTHILL, INC., AS AGENT" or, if space does or did not permit, "WELLSFARGO FOOTHILL AGENT", as the first priority lienholder thereon.

5.26 ANTI-TERRORISM LAWS.

(a) Anti-Terrorism Laws. None of Loan Parties nor any Affiliate of any Loan Party is in violation of any Anti-Terrorism Law or knowingly engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(b) Executive Order No. 13224. None of Borrowers nor any Affiliate of any Borrower is any of the following (each a "Blocked Person"):

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(iii) a Person or entity with which any bank or other financial institution is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224;

(v) a Person or entity that is named as a "specially designated national" on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list; or

(vi) a Person or entity who is affiliated with a Person or entity listed above.

Neither any Borrower nor any Affiliate of any Borrower (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224.

(c) OFAC. None of Borrowers nor any Affiliate of any Borrower is in violation of any rules or regulations promulgated by OFAC or of any economic or trade sanctions or engages in administered and enforced by OFAC or conspires to engage in any

transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any rules or regulations promulgated by OFAC.

6. AFFIRMATIVE COVENANTS.

Each Borrower covenants and agrees that, until termination of all of the Commitments and payment in full of the Obligations, Borrowers shall and shall cause each of their respective Subsidiaries to do all of the following:

6.1 ACCOUNTING SYSTEM. Maintain a system of accounting that enables such Loan Party to produce financial statements in accordance with GAAP and maintain records pertaining to the Collateral that contain information as from time to time reasonably may be requested by Agent.

6.2 COLLATERAL REPORTING. Administrative Borrower shall provide Agent the following information (and if required by Agent, with copies to each Lender) relating to the Collateral:

(a) On a monthly basis, in a form reasonably satisfactory to Agent, (i) not later than the fifteenth (15th) day of each month, a summary aging, by vendor, of each Loan Party's accounts payable, and (ii) not later than the thirtieth (30th) day of each month, (A) a summary of any book overdraft and (B) a report setting forth the Qualified Cash of each Loan Party.

(b) On a quarterly basis, not later than 15 days after the end of each quarter, a report by gross book value and net book value of all box-trucks, cargo vans and pickup trucks owned by Borrowers (and subject to Agent's Lien) or Guarantors as of the last day of such quarter, together with a reconciliation of any box-trucks, cargo vans and pickup trucks bought or sold since the delivery of the prior report to Agent.

(c) Upon the delivery of any updated Fair Market Valuation and on each date monthly financial statements are delivered to Agent, a new Borrowing Base Certificate together with an updated schedule of Real Property Collateral showing a reconciliation of any Real Property Collateral bought or sold since the delivery of the prior Borrowing Base Certificate to the Agent.

(d) On a quarterly basis, (i) a report of the name and location of all U-Haul Dealers as of such date (the "Dealer List"), and (ii) updated list of the Loan Parties' bank accounts, which schedule shall clearly indicate any additions or deletions to such list from the list delivered to Agent the preceding quarter.

6.3 FINANCIAL STATEMENTS, REPORTS, CERTIFICATES. Deliver to Agent, with copies to each Lender:

(a) as soon as available, but in any event within 45 days after the end of each month during each of Parent's fiscal years,

(i) a company prepared Consolidated balance sheet, income statement, and statement of cash flow covering Parent's and its Subsidiaries' operations during such month and the fiscal year to date, together with a comparison of such financial statements to (A) Parent's Projections delivered prior to the Closing Date or pursuant to Section 6.3(c) and (B) the Consolidated balance sheet, income statement, and statement of cash flow covering Parent's and its Subsidiaries' operations for such corresponding period in the immediately preceding fiscal year,

(ii) a company prepared schedule detailing Parent's Consolidated EBITDA as of the end of each month for the 13-month period then ended,

(iii) a certificate signed by a chief financial officer or a principal accounting officer of Parent to the effect that:

(A) the financial statements and other financial information delivered hereunder have been prepared in accordance with GAAP (except for the lack of footnotes and being subject to year-end audit adjustments) and fairly present in all material respects the financial condition of Parent and its Subsidiaries,

(B) the representations and warranties of Borrowers contained in this Agreement and the other Loan Documents are true and correct in all material respects on and as of the date of such certificate, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date), and

(C) there does not exist any condition or event that constitutes a Default or Event of Default (or, to the extent of any non-compliance, describing such non-compliance as to which he or she may have knowledge and what action Borrowers have taken, are taking, or propose to take with respect thereto), and

(iv) for each month that is the date on which a financial covenant in Section 7.20 is to be tested, a Compliance Certificate demonstrating, in reasonable detail, compliance at the end of such period with the applicable financial covenants contained in Section 7.20, together with a reconciliation of the company prepared Consolidated balance sheet, income statement, and statement of cash flow for Parent and its Subsidiaries for the 3-month period then ended to the audited financial statements contained in the 4 most recent 10-Q quarterly reports and the most recent Form 10-K annual report filed by Parent and its Subsidiaries,

(b) as soon as available, but in any event within 120 days after the end of each of Parent's fiscal years,

(i) Consolidated financial statements of Parent and its Subsidiaries for each such fiscal year, audited by independent certified public accountants

reasonably acceptable to Agent and certified, without any qualifications, by such accountants to have been prepared in accordance with GAAP (such audited financial statements to include a balance sheet, income statement, and statement of cash flow and, if prepared, such accountants' letter to management), and

(ii) a certificate of such accountants addressed to Agent and the Lenders stating that such accountants do not have knowledge of the existence of any Default or Event of Default under Section 7.20,

(c) as soon as available, but in any event within 30 days prior to the start of each of Parent's fiscal years, copies of Parent's Projections, in form and substance (including as to scope and underlying assumptions) reasonably satisfactory to the Lender Group, in its Permitted Discretion, for the forthcoming 3 years, year by year, and for the forthcoming fiscal year, month by month, certified by the chief financial officer of Parent as being such officer's good faith best estimate of the financial performance of Parent and its Subsidiaries on a Consolidated basis during the period covered thereby,

(d) if, when and to the extent filed by any Loan Party with the SEC or any other Governmental Authority,

(i) Form 10-Q quarterly reports, Form 10-K annual reports, and Form 8-K current reports,

(ii) any other filings made by any Loan Party with the SEC,

(iii) copies of Borrowers' federal income tax returns, and any amendments thereto, filed with the IRS,

(iv) copies of any other reports or documents delivered by a Loan Party to Wells Fargo Bank, National Association, as trustee, pursuant to Section 4.03 Term Loan B Indenture, and

(v) any other information that is provided by Parent to its shareholders generally,

(e) if and when filed by any Loan Party and as requested by Agent, reasonably satisfactory evidence of payment of applicable excise and property taxes in each jurisdictions in which (i) any Loan Party conducts business, owns real property or is required to pay any such excise or real property tax, (ii) where any Loan Party's failure to pay any such applicable excise or property tax would result in a Lien on the properties or assets of any Loan Party, or (iii) where any Loan Party's failure to pay any such applicable excise tax reasonably could be expected to result in a Material Adverse Change,

(f) promptly after the commencement thereof, notice of all actions, suits or proceedings brought by or against any Loan Party before any Governmental Authority that, if determined adversely to such Loan Party, could reasonably be expected to result in a Material Adverse Change,

(g) as soon as a Borrower has knowledge of any event or condition that constitutes a Default or an Event of Default, notice thereof and a statement of the curative action that Borrowers propose to take with respect thereto,

(h) as soon as a Borrower has actual knowledge of any event or condition that constitutes a default or an event of default under the New AMERCO Note Documents, the Term Loan B Note Documents, or any Funded Debt (including, without limitation, any TRAC Lease Transaction, the PMCC Like Kind Exchange Lease or the PMCC Leveraged Lease) or any notice, call, default of event of default under any Support Party Agreement, notice thereof and a statement of the curative action that Borrowers or Guarantors, as applicable, propose to take with respect thereto, and

(i) upon the request of Agent or the Lender Group, any other report reasonably requested relating to the financial condition of any Loan Party.

In addition to the financial statements referred to above, Borrowers agree to deliver financial statements prepared on both a consolidated and consolidating basis (in accordance with GAAP) and a Consolidated basis (as defined herein) and that, except for the Insurance Subsidiaries, no Borrower, or any Subsidiary of a Borrower, will have a fiscal year different from that of Parent. Borrowers agree to cooperate with Agent to allow Agent to consult with their certified public accountants if Agent reasonably requests the right to do so and that, in such connection, their independent certified public accountants are authorized to communicate with Agent and to release to Agent whatever financial information concerning Borrowers or their Subsidiaries that Agent reasonably may request. Each Borrower waives the right to assert a confidential relationship, if any, it may have with any accounting firm or service bureau in connection with any information requested by Agent pursuant to or in accordance with this Agreement, and agree that Agent may contact directly any such accounting firm or service bureau in order to obtain such information; provided, however, so long as no Event of Default has occurred and is continuing, Agent shall give Borrowers a copy of any written request for information from Agent to such accounting firm or bureau services and Borrowers shall have an opportunity to attend any meeting between Agent and such accounting firm or bureau services with respect to such information requests.

6.4 GUARANTOR REPORTS. Cause each Guarantor to deliver its annual financial statements at the time when Parent provides its audited financial statements to Agent, but only to the extent such Guarantor's Financial Statements are not consolidated with Parent's Financial Statements, and copies of all federal income tax returns as soon as the same are available and in any event no later than 30 days after the same are required to be filed by law.

6.5 [INTENTIONALLY OMITTED.]

6.6 MAINTENANCE OF PROPERTIES. Maintain and preserve all of its properties which are necessary or useful in the proper conduct of their business in good working order and condition, ordinary wear and tear excepted, and comply at all times with the provisions of all leases to which it is a party as lessee, so as to prevent any loss or forfeiture thereof or thereunder.

6.7 TAXES. Cause all assessments and taxes, whether real, personal, or otherwise, due or payable by, or imposed, levied, or assessed against any Borrower, any Subsidiary of a Borrower or any of their assets to be paid in full, not less than 30 days before the earlier of (a) delinquency or (b) the imposition of any additional amounts, fines or penalties or before the expiration of any extension period, except to the extent that the validity of such assessment or tax shall be the subject of a Permitted Protest. Each Borrower will, and will cause each of its Subsidiaries to, make timely payment or deposit of all tax payments and withholding taxes required of any Borrower or its Subsidiaries under Applicable Laws, including the Canadian Income Tax Act, Statutory Lien Payments, those laws concerning F.I.C.A., F.U.T.A., state or provincial disability, and local, state, provincial and federal income taxes, and will, upon request, furnish Agent with proof reasonably satisfactory to Agent indicating that the applicable Borrower or its Subsidiary has made such payments or deposits. Upon the request of Agent, Borrowers shall deliver reasonably satisfactory evidence of payment of applicable excise taxes in each jurisdiction in which any Borrower or its Subsidiary is required to pay any such excise tax.

6.8 INSURANCE.

(a) At Borrowers' expense, maintain insurance respecting their and their Subsidiaries' assets wherever located, covering loss or damage by fire, theft, explosion, flood (with respect to any property or assets located in a flood zone), earthquake (in the event the probable maximum loss with respect to such property or assets is equal to or greater than 20), and all other hazards and risks as ordinarily are insured against by other Persons engaged in the same or similar businesses. Borrowers also shall (and shall cause their Subsidiaries to) maintain business interruption, public liability, and product liability insurance, as well as insurance against larceny, embezzlement, and criminal misappropriation. All such policies of insurance shall be in such amounts and with such insurance companies as are reasonably satisfactory to Agent. Borrowers shall deliver copies of all such policies to Agent with a satisfactory lender's loss payable endorsement naming Agent as loss payee or additional insured, as appropriate and as its interests may appear. Each policy of insurance or endorsement shall contain a clause requiring the insurer to give not less than 30 days prior written notice to Agent in the event of cancellation of the policy for any reason whatsoever.

(b) Administrative Borrower shall give Agent prompt notice of any loss in excess of $100,000 for Vehicles or other personal property covered by such insurance and any loss in excess of $500,000 for Real Property covered by insurance. Other than with respect to Real Property subject to the Synthetic Leases, Agent shall have the exclusive right to adjust any losses payable under any such insurance policies in excess of $500,000 (or in any amount during the existence of an Event of Default), without any liability to Borrowers whatsoever in respect of such adjustments. Adjustments of any losses with respect to Borrower's Real property subject to the Synthetic Leases shall be subject to the terms thereof. Any monies received as payment for any loss under any insurance policy mentioned above (other than liability insurance policies) or as payment of any award or compensation for condemnation or taking by eminent domain (other than any such award or compensation payable with respect to Real Property subject to the Synthetic Leases), shall be paid over to Agent to be applied at the option of the Required Lenders either to the prepayment of the Obligations or shall be disbursed to Administrative Borrower under staged payment terms reasonably satisfactory to the Required Lenders for application to the cost of repairs, replacements, or restorations. Application of any such award or

compensation payable with respect to Real Property subject to the Synthetic Leases shall be subject to the terms thereof. Any such repairs, replacements, or restorations shall be effected with reasonable promptness and shall be of a value at least equal to the value of the items or property destroyed prior to such damage or destruction.

(c) Borrowers shall not, nor shall they permit any of the Guarantors to, take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained under this Section 6.8, unless Agent is included thereon as named insured with the loss payable to Agent under a lender's loss payable endorsement or its equivalent. Administrative Borrower immediately shall notify Agent whenever such separate insurance is taken out, specifying the insurer thereunder and full particulars as to the policies evidencing the same, and copies of such policies promptly shall be provided to Agent.

(d) Borrowers and Guarantors shall maintain their insurance program with respect to the Vehicles as in effect on the Closing Date with RepWest or, upon the consent of Agent, which consent shall not be unreasonably withheld, with such other insurer as may be agreed upon by Borrowers and Agent so long as the terms of such replacement self-insurance program are reasonably similar to the insurance program with RepWest as of the Closing Date.

6.9 LOCATION OF EQUIPMENT. Store the Equipment of Loan Parties only at the Real Property and the locations of the U-Haul Dealers named on the Dealer List, excluding (a) Vehicles in-transit from one U-Haul Dealer location to another U-Haul Dealer location, (b) Vehicles that have been leased in the ordinary course of Borrowers' and Guarantors' businesses and consistent with their past practices anywhere in the United States and Canada, and (c) Vehicles located at new U-Haul Dealers added subsequent to the most recently provided Dealer List. Borrowers shall, or shall cause the Guarantors to, update the Reservation Management System on a regular basis consistent with their past practices and shall grant Agent access to such system upon Agent's request.

6.10 COMPLIANCE WITH LAWS. Comply with the requirements of all Applicable Laws, rules, regulations, and orders of any Governmental Authority, including the Fair Labor Standards Act and the Americans With Disabilities Act, other than laws, rules, regulations, and orders the non-compliance with which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change.

6.11 LEASES.

(a) Pay when due all rents and other amounts payable under any leases to which any Borrower or any Guarantor is a party or by which any Borrower's or any Guarantor's properties and assets are bound, unless such payments are the subject of a Permitted Protest, and

(b) Promptly exercise each one year renewal or extension option available under each Synthetic Lease within the time period specified therein.

6.12 BROKERAGE COMMISSIONS. Pay any and all brokerage commission or finders fees incurred in connection with or as a result of Borrowers' obtaining financing from the Lender Group under this Agreement. Borrowers agree and acknowledge that payment of all such brokerage commissions or finders fees shall be the sole responsibility of Borrowers, and each

Borrower agrees to indemnify, defend, and hold Agent and the Lender Group harmless from and against any claim of any broker or finder arising out of Borrowers' obtaining financing from the Lender Group under this Agreement.

6.13 EXISTENCE. At all times preserve and keep in full force and effect each Borrower's and each Guarantor's valid existence and good standing and any rights, licenses, permits and franchises material to Borrowers' and Guarantors' businesses.

6.14 ENVIRONMENTAL.

(a) Keep any property either owned or operated by any Loan Party free of any Environmental Liens or post bonds or other financial assurances sufficient to satisfy the obligations or liability evidenced by such Environmental Liens, (b) comply, in all material respects, with Environmental Laws and provide to Agent documentation of such compliance which Agent reasonably requests, (c) promptly notify Agent of any release of a Hazardous Material of any reportable quantity from or onto property owned or operated by any Loan Party and take any Remedial Actions required to abate said release or otherwise to come into compliance with applicable Environmental Law, and (d) promptly, but in any event within 5 days of its receipt thereof, provide Agent with written notice of the receipt of any of the following: (i) notice that an Environmental Lien has been filed against any of the real or personal property of any Loan Party, (ii) commencement of any Environmental Action or notice that an Environmental Action will be filed against any Loan Party, and (iii) notice of a violation, citation, or other administrative order which reasonably could be expected to result in a Material Adverse Change.

6.15 DISCLOSURE UPDATES. Promptly and in no event later than 5 Business Days after obtaining knowledge thereof, notify Agent if any written information, exhibit, or report furnished to the Lender Group contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements contained therein not misleading in light of the circumstances in which made. The foregoing notwithstanding, any notification pursuant to the foregoing provision will not cure or remedy the effect of the prior untrue statement of a material fact or omission of any fact nor shall any such notification have the effect of amending or modifying this Agreement or any of the Schedules hereto.

6.16 MATERIAL CONTRACTS; AFFILIATE CONTRACTS. In the event any Borrower or Guarantor shall enter into any Material Contract or, subject to
Section 7.14, any new Affiliate Contract, after the Closing Date, deliver to Agent, within 30 days of entering into such Material Contract or Affiliate Contract, an updated Schedule M-1 or Schedule A-1, as applicable, reflecting the addition of such Material Contract or Affiliate Contract, together with a copy of such executed Material Contract or Affiliate Contract. Each Borrower and Guarantor shall also provide Agent with an executed copy of any contract with any of SAC Holding, SSI, PMSR or PM Preferred executed after the Closing Date.

6.17 EMPLOYEE BENEFITS.

(a) (i) Promptly, and in any event within 10 Business Days after any Borrower or any Subsidiary of a Borrower knows or should know that an ERISA Event has

occurred that reasonably could be expected to result in a Material Adverse Change, deliver to Agent a written statement of the chief financial officer of Parent describing such ERISA Event and any action that is being taking with respect thereto by any such Borrower, any such Subsidiary or ERISA Affiliate, and any action taken or threatened by the IRS, Department of Labor, or PBGC, and such Borrower or such Subsidiary, as applicable, shall be deemed to know all facts known by the administrator of any Benefit Plan of which it is the plan sponsor, (ii) promptly, and in any event within 3 Business Days after the filing thereof with the IRS, deliver to Agent a copy of each funding waiver request filed with respect to any Benefit Plan and all communications received by any Borrower, any Subsidiary of a Borrower or, to the knowledge of such Borrower, any ERISA Affiliate with respect to such request, and (iii) promptly, and in any event within 3 Business Days after receipt by any Borrower, deliver to Agent any Subsidiary of a Borrower or, to the knowledge of any Borrower, any Subsidiary, any ERISA Affiliate, of the PBGC's intention to terminate a Benefit Plan or to have a trustee appointed to administer a Benefit Plan, copies of each such notice.

(b) Cause to be delivered to Agent, upon Agent's request, each of the following: (i) a copy of each Benefit Plan (or, where any such plan is not in writing, complete description thereof) (and if applicable, related trust agreements or other funding instruments) and all amendments thereto, all written interpretations thereof and written descriptions thereof that have been distributed to employees or former employees of any Borrower or its Subsidiaries; (ii) the most recent determination letter issued by the IRS with respect to each Benefit Plan; (iii) for the 3 most recent plan years, annual reports on Form 5500 Series required to be filed with any governmental agency for each Benefit Plan; (iv) all actuarial reports prepared for the last 3 plan years for each Benefit Plan; (v) a listing of all Multiemployer Plans, with the aggregate amount of the most recent annual contributions required to be made by any Borrower, any Subsidiary of a Borrower, or any ERISA Affiliate to each such plan and copies of the collective bargaining agreements requiring such contributions; (vi) any information that has been provided to any Borrower, any Subsidiary of a Borrower or any ERISA Affiliate regarding withdrawal liability under any Multiemployer Plan; and (vii) the aggregate amount of the most recent annual payments made to former employees of any Borrower or its Subsidiaries under any Retiree Health Plan.

6.18 REAL ESTATE. If at any time after the Closing Date, any Borrower or any Guarantor acquires any fee interest in Real Property with a fair market valuation in excess of $250,000, such Borrower shall, or Borrowers shall cause such Guarantor to, promptly execute, deliver and record a first priority Mortgage in favor of Agent covering such Real Property interest, in form and substance reasonably satisfactory to Agent, and provide (a) the Agent with a Mortgage Policy insuring the first priority Lien of said Mortgage in such Real Property encumbered thereby in an amount reasonably acceptable to Agent and subject only to Permitted Liens and to such other exceptions as are reasonably satisfactory to Agent, (b) a satisfactory legal description of such property and an opinion from special counsel to such Borrower or Guarantor, (c) to the extent necessary under Applicable Laws, Uniform Commercial Code financing statements covering fixtures, in each case appropriately completed and duly executed, for filing in the appropriate county land office and (d) evidence that such Person shall have paid to the applicable title insurance company all expenses of such title insurance company in connection with the issuance of such reports and in addition shall have paid to such title insurance company an amount equal to the recording and stamp taxes (including mortgage recording taxes), if any,

payable in connection with recording such Mortgages in the appropriate county land offices. In addition, each such Borrower or Guarantor delivering a Mortgage pursuant to this Section 6.18 shall deliver a copy of all existing phase-I or phase-II environmental reports with respect to such Real Property to Agent and, upon the reasonable request of Agent, cause to be performed, at Borrowers' joint and several cost and expense, phase-I or phase-II environmental audits, in form and substance and by an independent firm reasonably satisfactory to Agent.

6.19 REORGANIZATION PLAN. Comply in all material respects with the provisions of the Reorganization Plan.

6.20 VEHICLES.

(a) (i) Deposit all Certificates of Title into a segregated, secured location at Parent's chief executive office located at 2727 North Central, Phoenix, Arizona, the access to which shall be limited to Agent, its representatives and agents, Roberta Holmes and Joan Gibson and such Certificates of Title and such Persons shall be covered by a fidelity insurance policy naming Agent as loss payee or a bond endorsed to Agent, in either case in form and substance reasonably satisfactory to Agent (which shall include coverage of at least $5,000,000), and (ii) timely pay all fees required by the States of Alaska, Arizona and Hawaii, as applicable, with respect to such Vehicle registrations and the issuances of the corresponding Certificates of Title.

(b) (i) Follow the procedures set forth in Section 5.25(a), Section 5.25(b) and Section 5.25(c), as applicable, and Section 6.20(a) with respect to any Vehicle (excluding any trailer) acquired by any Borrower or Guarantor after the Closing Date that is not intended to be transferred into a TRAC Lease Transaction within 130 days of the acquisition of such Vehicle, and
(ii) pursuant to the laws of the States of Alaska, Arizona and Hawaii, as applicable, timely renew all registrations and Certificates of Title held by Borrowers with respect to the Vehicles.

(c) Borrowers hereby acknowledge and agree that (i) they shall hold and maintain all Certificates of Title on behalf of, and as an attorney-in-fact and agent for, Agent, (ii) Agent's security interest in, Liens on, and all rights and remedies with respect to the Vehicles and the Certificates of Title shall remain valid and enforceable at all times, and (iii) during the existence of an Event of Default or if Agent is not satisfied with the results of any inspection under Section 4.6(b), Borrowers shall, or shall cause the Guarantors to, promptly comply with any request or direction by Agent to deliver the Certificates of Title to Agent or to such other Person or location as Agent may direct in its Permitted Discretion.

(d) Execution of this Agreement shall be evidence of each Borrower's consent to the Lien of Agent on the Vehicles indicated on the Certificates of Title.

7. NEGATIVE COVENANTS.

Each Borrower covenants and agrees that, until termination of all of the Commitments and payment in full of the Obligations, Borrowers will not and will not permit any of their respective Subsidiaries (excluding the Insurance Subsidiaries) to do any of the following:

7.1 INDEBTEDNESS, ETC. Create, incur, assume, suffer to exist, guarantee, or otherwise become or remain, directly or indirectly, liable with respect to any Indebtedness, except:

(a) Indebtedness evidenced by this Agreement and the other Loan Documents, together with Indebtedness owed to Underlying Issuers with respect to Underlying Letters of Credit;

(b) Indebtedness in existence as of the Closing Date, which in the case of Funded Debt shall be issued pursuant to documentation provided to Agent prior to the Closing Date, as set forth on Schedule 5.20(a) and obligations to make payments required under the Reorganization Plan;

(c) (i) Purchase Money Indebtedness and Capitalized Lease Obligations (other than Capital Leases of the type set forth in clause (ii) of this Section 7.1(c)) incurred after the Closing Date in an aggregate amount not to exceed $30,000,000, and (ii) Capital Leases, to the extent such Capital Leases arise out of the treatment of any of the Synthetic Leases (including any refinancings, in whole or in part, thereof) as Capital Leases in accordance with the requirements of GAAP;

(d) Indebtedness under the New AMERCO Notes and the Term Loan B Notes;

(e) guarantees permitted under Section 7.6;

(f) Indebtedness comprising Permitted Investments;

(g) Indebtedness with respect to letters of credit issued by a party other than the Issuing Lender and secured by cash collateral in an aggregate amount not to exceed $3,000,000 at any time; and

(h) refinancings, renewals, or extensions of Indebtedness permitted under clauses (b) and (c) of this Section 7.1 (and continuance or renewal of any Permitted Liens associated therewith) (specifically excluding the Term Loan B Notes and the New AMERCO Notes) so long as: (i) the terms and conditions of such refinancings, renewals, or extensions do not, in Agent's Permitted Discretion, materially impair the prospects of repayment of the Obligations by Borrowers or materially impair Borrowers' creditworthiness, (ii) such refinancings, renewals, or extensions do not result in an increase in the principal amount (other than capitalized fees and, with respect to any refinancing of the Synthetic Leases, to the extent they are treated as Capital Leases in accordance with GAAP, any increases directly attributable to improvements on or to the Real Property covered by such Synthetic Leases) of, or interest rate beyond a prevailing market rate with respect to, the Indebtedness so refinanced, renewed, or extended, (iii) such refinancings, renewals, or extensions do not result in a shortening of the average weighted maturity of the Indebtedness so refinanced, renewed, or extended (other than such changes in the average weighted maturity of the Synthetic Leases, to the extent they are treated as Capital Leases in accordance with GAAP, resulting from the refinancing, in whole or in part, of the Synthetic Leases pursuant to the WP Carey Transaction or other refinancing transaction in form and substance reasonably satisfactory to Required Lenders), nor are they on terms or conditions, that, taken as a whole, are materially more burdensome or restrictive to the applicable Borrower, and (iv) if the Indebtedness that is refinanced, renewed, or extended was subordinated in right of payment to the Obligations, then the terms and conditions of the

refinancing, renewal, or extension Indebtedness must include subordination terms and conditions that are at least as favorable to the Lender Group as those that were applicable to the refinanced, renewed, or extended Indebtedness.

7.2 LIENS. Create, incur, assume, or permit to exist, directly or indirectly, any Lien on or with respect to any of its assets, of any kind, whether now owned or hereafter acquired, or any income or profits therefrom, except for Permitted Liens.

7.3 RESTRICTIONS ON FUNDAMENTAL CHANGES.

(a) Enter into any merger, consolidation, reorganization, or recapitalization, or reclassify its Stock (other than in connection with the Reorganization Plan), except that, so long as no Default or Event of Default then exists hereunder or would be caused thereby and the Agent receives written notice of any such merger at least 30 days prior to the effectiveness thereof if such merger involves a Loan Party: (i) any Subsidiary that is not a Loan Party may merge into any other Subsidiary that is not a Loan Party, and (ii) any Loan Party (other than Parent, U-Haul or AREC) may merge into any other Loan Party (other than Parent, U-Haul or AREC); provided, however, (x) the Person surviving such merger shall be a Loan Party, and (y) Agent shall have received, upon the effectiveness of such merger, such loan documents, title insurance and opinions of counsel as Agent may reasonably request to continue or insure the priority and perfection of Agent's liens on the Collateral or the obligations of any such Loan Party under any of the Loan Documents, including, without limitation, the documents required by Section 7.13(b) hereof. Notwithstanding the foregoing, a Subsidiary that is not an Insurance Subsidiary shall not merge with any Insurance Subsidiary.

(b) Liquidate, wind up, or dissolve any Borrower or any Borrower's Subsidiaries (or suffer any liquidation or dissolution), except that Parent may liquidate, dissolve or wind up any Subsidiary (other than AREC and U-Haul or any Insurance Subsidiary) so long as (i) no Default or Event of Default then exists hereunder or would be caused thereby and the Agent receives written notice of any such action at least 30 days prior to the effectiveness thereof, (ii) the assets of such Subsidiary are transferred to another Subsidiary of Parent or, if such Subsidiary is a Loan Party, to another Loan Party and such assets remain subject to a first priority (subject to Permitted Liens) perfected Lien under a Loan Document after such transfer, (iii) Agent shall have received such loan documents, title insurance and opinions of counsel as Agent may request to continue or insure the priority and perfection of Agent's liens on such assets or the obligations of any such Subsidiary under any of the Loan Documents, including, without limitation, the documents required by
Section 7.13(b) hereof. Notwithstanding the foregoing, a dissolving or liquidating Subsidiary that is not an Insurance Subsidiary shall not transfer assets to any Insurance Subsidiary.

7.4 DISPOSAL OF ASSETS. Other than Permitted Dispositions, convey, sell, lease, license, assign, transfer, or otherwise dispose of, in one transaction or a series of transactions, any of the assets of any Borrower or any Guarantor. To the extent a sale or other disposition is permitted by clause
(k) of the definition of Permitted Dispositions and if an Authorized Officer of Parent certifies in writing to Agent that (a) the sale is permitted under this
Section 7.4, (b) the Vehicles identified (by vehicle identification number, make and model) in such certification are to be sold in connection with a TRAC Lease Transaction and (c) such Vehicles are to be sold on

a date (each such date, a "Sale Date") no later than 130 days from the date of such certification, Agent's Lien on such Vehicles shall be deemed to be released 1 Business Day prior to such sale; provided, however, that in the event one or more of such Vehicles are not sold in connection with a TRAC Lease Transaction within 5 Business Days of the Sale Date indicated in such certification, the Vehicles that are not so sold shall become subject to a Lien in favor of Agent on the fifth Business Day following such Sale Date and Borrowers shall, or shall cause Guarantors to, comply immediately with the requirements of this Agreement with respect to such Vehicles, including, without limitation, Section 6.20 hereof. Borrowers shall not, without the prior consent of Agent, (x) transfer, sell or otherwise dispose of any of the Vehicles or the Certificates of Title except in conjunction with a Permitted Disposition hereunder, or (y) relocate the Certificates of Title.

7.5 CHANGE NAME. Change any Borrower's or Guarantor's name, FEIN, Organizational ID Number, corporate structure, or identity, or add any new fictitious name, or reincorporate or reorganize itself under the laws of any jurisdiction other than the jurisdiction set forth on Schedule 5.7; provided, however, that a Borrower or Guarantor may change its name upon at least 30 days' prior written notice by Administrative Borrower to Agent of such change and so long as, at the time of such written notification, such Borrower provides or authorizes the filing of any Uniform Commercial Code financing statements or fixture filings necessary to perfect and continue perfected Agent's Liens.

7.6 GUARANTEE. Guarantee or otherwise become in any way liable with respect to the obligations of any third Person (including the Insurance Subsidiaries) except by endorsement of instruments or items of payment for deposit to the account of Borrowers or Guarantors or which are transmitted or turned over to Agent, except for (a) guarantee obligations of Parent existing as of Closing Date, (b) guarantee obligations of Parent in connection with the Reorganization Plan, (c) guarantee obligations of Parent with respect to the Support Party Agreements, (d) guarantee obligations with respect to TRAC Lease Transactions in the ordinary course of business, to the extent the obligations thereunder are permitted by this Agreement and are consistent with past practices, (e) guarantee obligations of a Loan Party pursuant to any refinancing, renewal or extension of Indebtedness permitted pursuant to Section 7.1(h) hereof, and (f) guarantee obligations of a Loan Party with respect to the obligations of any other Loan Party incurred in the ordinary course of business, to the extent such guaranteed obligation is permitted to be incurred by such guaranteed Loan Party hereunder and is consistent with past practices.

7.7 NATURE OF BUSINESS. Make any change in the principal nature of any Borrower's or any Subsidiary's business.

7.8 PREPAYMENTS AND AMENDMENTS.

(a) Prepay, redeem, defease, purchase, or otherwise acquire any Indebtedness of any Loan Party, other than (i) the DIP Obligations; (ii) as required by the Confirmation Order; (iii) Obligations in accordance with this Agreement; (iv) in connection with a refinancing permitted by Section 7.1(h); (v) (1) prepayments of the Indebtedness under the New AMERCO Notes, from the proceeds from the monetization or sale of the Excluded Assets, or (2) so long as no Event of Default Exists, other prepayments of Indebtedness under the Term Loan B Notes or the New AMERCO Notes so long as (A) the aggregate amount of such prepayments in any fiscal

year, together with the aggregate amount of prepayments in such fiscal year by Borrowers pursuant to clause (3) of Section 7.8(a)(vi) plus the aggregate amount of dividends paid in arrears in such fiscal year by Borrowers pursuant to clause
(c) of Section 7.11, shall not, in the aggregate, exceed the ECF Carry Forward Amount, if any, then in existence, and (B) on the date of such prepayment Borrowers are in compliance with the Excess Availability Test; (vi) (1) prepayments of the Indebtedness under the Synthetic Leases with insurance proceeds or condemnation proceeds received by a Loan Party in connection with any loss or condemnation of the Synthetic Lease Collateral, (2) prepayments of the Indebtedness under the Synthetic Leases upon the sale of any parcel of the Real Property subject to the Synthetic Leases pursuant to an arms-length sale to a bona fide purchaser that is not an Affiliate of Parent (whether or not an Affiliate leases back or retains the right to manage, occupy or conduct business at the affected Synthetic Lease Property), up to the amount of the net sale proceeds, or (3) so long as no Event of Default exists, any other prepayments of principal Indebtedness required pursuant to the provisions of the Synthetic Leases, so long as (I) the aggregate amount of such prepayments in any fiscal year, together with the aggregate amount of prepayments in such fiscal year by Borrowers pursuant to clause (2) of Section 7.8(a)(v) plus the aggregate amount of dividends paid in arrears in such fiscal year by Borrowers pursuant to clause
(c) of Section 7.11, shall not, in the aggregate, exceed the ECF Carry Forward Amount, if any, then in existence, and (II) on the date of such prepayment Borrowers are in compliance with the Excess Availability Test, (vii) in addition to the principal payments under the Synthetic Leases to be made on the Effective Date as contemplated by the Reorganization Plan, the actual scheduled payments of principal and interest due under the Synthetic Leases, estimates of which are set forth on Schedule 7.8(a) (including any refinancings, in whole or in part, thereof), or (viii) other Indebtedness with the consent of the Required Lenders.

(b) Except in connection with a refinancing permitted by
Section 7.1(h), directly or indirectly, amend, modify, alter, increase, or change any of the terms or conditions of any agreement, instrument, document, indenture, or other writing evidencing or concerning Indebtedness permitted under Section 7.1 (excluding any amendment to the Term Loan B Note Indenture that must be made pursuant to Section 9.07 thereof).

(c) Amend, modify or otherwise change its Governing Documents, including, without limitation, by the filing or modification of any certificate of designation, or any agreement or arrangement entered into by it with respect to any of its capital Stock (including any shareholders' agreement), or enter into any new agreement with respect to any of its capital Stock, except as appropriate to accomplish a transaction permitted pursuant to
Section 7.3(a) or Section 7.3(b), or (ii) amend, modify or otherwise change any Material Contract (other than a Material Contract the amendment of which is governed by clause (b) above) except any such amendments, modifications or changes or any such new agreements or arrangements pursuant to this paragraph
(c) that, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Change, or (iii) amend, modify or otherwise change any Affiliate Contract or any contract with SAC Holding, SSI, PMSR or PM Preferred except in compliance with Section 7.14 hereof.

7.9 CHANGE OF CONTROL. Cause, permit, or suffer, directly or indirectly, any Change of Control, other than in connection with the consummation of the Reorganization Plan on the Effective Date.

7.10 OWNERSHIP OF CERTAIN ASSETS. Cause, permit, or suffer any Subsidiary, other than Borrowers and U-Haul (Canada), to own any parcel of Real Property Collateral or any Vehicle included in the Collateral unless (a) Administrative Borrower provides Agent with 10 days' prior written notice of such intended ownership, and (b) such Subsidiary becomes a Borrower under this Agreement and delivers to Agent any Additional Documents requested by Agent in its Permitted Discretion to perfect its Lien on such assets.

7.11 DISTRIBUTIONS. Make any distribution or declare or pay any dividends (in cash or other property, other than common Stock) on, or purchase, acquire, redeem, or retire any of any Loan Party's Stock, of any class, whether now or hereafter outstanding, except, so long as no Event of Default has occurred and is continuing hereunder or would result therefrom, distributions or declarations and payments of dividends: (a) by a Borrower to another Borrower or by a Guarantor to another Loan Party, (b) on the preferred stock of Parent, based on the accrual of dividends subsequent to the Closing Date (including, without limitation, the payment of dividends in an aggregate amount not to exceed $3,335,000 paid on account of dividends on the preferred stock of Parent accrued for the period ended February 29, 2004), in an aggregate amount not to exceed $13,000,000 in any fiscal year, so long as at the time of payment of any such dividend, Borrowers are in compliance with the Excess Availability Test, and (c) on the preferred stock of Parent, based on the accrual of dividends prior to the Closing Date (including, without limitation, the payment of dividends in an aggregate amount not to exceed $3,335,000 paid on account of dividends on the preferred stock of Parent accrued prior to or for the period ended November 30, 2003), so long as (i) the aggregate amount of such dividends in arrears shall not exceed the lesser of (x) $19,600,000 paid in the aggregate on or after the Closing Date or (y) together with the aggregate amount of any prepayments paid by Borrowers in such fiscal year pursuant to clause (2) of
Section 7.8(a)(v) plus the aggregate amount of any prepayments paid by Borrowers in such fiscal year pursuant to clause (3) of Section 7.8(a)(vi), the ECF Carry Forward Amount, if any, then in existence, and (ii) at the time of payment of any such dividend in arrears, Borrowers are in compliance with the Excess Availability Test.

7.12 ACCOUNTING METHODS. Modify or change their fiscal year from a year ending March 31 or their method of accounting (other than as may be required to conform to GAAP) or enter into, modify, or terminate any agreement currently existing, or at any time hereafter entered into with any third party accounting firm or service bureau for the preparation or storage of Borrowers' or their Subsidiaries' accounting records without said accounting firm or service bureau agreeing to provide Agent information regarding the Collateral or Borrowers' and their Subsidiaries financial condition.

7.13 FORMATION OF SUBSIDIARIES; INVESTMENTS.

(a) Except for Permitted Investments, directly or indirectly, make or acquire any Investment, or incur any liabilities (including contingent obligations) for or in connection with any Investment; provided, however, that Parent and its Subsidiaries shall not (i) have Permitted Investments (other than in the Cash Management Accounts) in Deposit Accounts or Securities Accounts in excess of $3,000,000 in the aggregate outstanding at any one time (excluding (x) Deposit Accounts or Securities Accounts containing only the cash proceeds received from the WP Carey Transaction (to the extent such proceeds will be fully utilized in such transaction), and any proceeds from the monetization of Excluded Assets, and (y) any

Deposit Accounts maintained by U-Haul solely in its capacity as manager of properties owned by SAC Holding or SSI under a Management Agreement provided U-Haul has no rights to or interest in the funds deposited therein) unless Parent or any of its Subsidiaries, as applicable, and the applicable securities intermediary or bank have entered into Control Agreements or similar arrangements governing such Permitted Investments, as Agent shall determine in its Permitted Discretion, to perfect (and further establish) the Agent's Liens in such Permitted Investments, or (ii) forgive or waive the repayment or retirement or amend the terms of any Investment in existence on or after the Closing Date in SAC Holding or any such Person made by the Parent or any Subsidiary that is required to be repaid or retired by the terms of such Investment as in effect on or after the Closing Date (other than in accordance with the terms thereof as in effect on the date the Investment is made).

(b) Form any new Subsidiary or acquire any direct or indirect Subsidiary after the Closing Date, unless (i) such Subsidiary is a wholly-owned Subsidiary of a Loan Party, and such Loan Party shall (x) cause such new Subsidiary to provide to Agent a joinder to this Agreement or the Guaranty, the Guarantor Security Agreement, the Copyright Security Agreement, and the Patent and Trademark Security Agreement, together with such other security documents (including Mortgages with respect to any Real Property of such new Subsidiary), as well as appropriate Uniform Commercial Code financing statements (and with respect to all property subject to a Mortgage, fixture filings), all in form and substance satisfactory to Agent (including being sufficient to grant Agent a first priority Lien (subject to Permitted Liens) in and to the assets of such newly formed or acquired Subsidiary), (y) provide to Agent a pledge agreement and appropriate certificates and powers or Uniform Commercial Code financing statements, hypothecating all of the direct or beneficial ownership interest in such new Subsidiary, in form and substance satisfactory to Agent, and (z) provide to Agent all other documentation, including one or more opinions of counsel satisfactory to Agent, which in its opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above (including policies of title insurance or other documentation with respect to all property subject to a Mortgage), and (ii) Agent receives 30 days' prior written notice of such formation or acquisition. Any document, agreement, or instrument executed or issued subject to this Section 7.13 (b) shall be a Loan Document.

7.14 TRANSACTIONS WITH AFFILIATES. Except (a) as otherwise set forth in the Reorganization Plan, (b) for Parent's reimbursement to, or payment on behalf of, SAC Holding, of (i) reasonable attorneys' fees incurred by SAC Holding in connection with the preparation, negotiation and implementation of the SAC Participation and Subordination Agreement, not to exceed an aggregate amount of $500,000, (ii) any and all reasonable direct out of pocket expenses (including reasonable attorneys' fees and accountants' fees and trustee's fees, but excluding the payment of principal, premium, if any, and interest in respect of the SAC Holding Senior Bond and any other amount payable by SAC Holding pursuant to the terms of the SAC Note Indenture) incurred by SAC Holding in connection with its reporting or other compliance obligations under the SAC Notes Indenture in an aggregate amount not to exceed $1,000,000 in any 12-month period, and (iii) Parent's obligations under the Agreement to Indemnify, or (c) as consented to by Agent and the Required Lenders, directly or indirectly, enter into or permit to exist any transaction with any Affiliate of any Borrower, SAC Holding, SSI, PMSR or PM Preferred except for transactions that are in the ordinary course of Borrowers' business, upon fair and reasonable terms, that are fully disclosed to Agent, and that are no less favorable to

Borrowers than would be obtained in an arm's length transaction with a non-Affiliate. Borrowers shall not, and shall not permit any of their Subsidiaries to, transfer any cash or assets to the Insurance Subsidiaries, the Dormant Subsidiaries or INW under any circumstances whatsoever or guarantee or otherwise incur any Indebtedness on behalf of such Insurance Subsidiaries, Dormant Subsidiaries or INW.

7.15 SUSPENSION. Except as permitted by Section 7.3, suspend or go out of a substantial portion of its business.

7.16 [INTENTIONALLY OMITTED.]

7.17 USE OF PROCEEDS. Use the Letters of Credit and the proceeds of the Advances and the Term Loan for any purpose other than (a) on the Closing Date, (i) to pay transactional fees, costs, and expenses incurred in connection with this Agreement, the other Loan Documents, and the transactions contemplated hereby and thereby, (ii) to repay, in full, the outstanding DIP Obligations, and (iii) to fund the Reorganization Plan and (b) thereafter, for working capital and other general corporate purposes of Borrowers, in each case consistent with the terms and conditions hereof, for its lawful and permitted purposes.

7.18 CHANGE IN LOCATION OF CHIEF EXECUTIVE OFFICE; EQUIPMENT WITH BAILEES. Relocate its chief executive office to a new location without Administrative Borrower providing 30 days' prior written notification thereof to Agent and so long as, at the time of such written notification, the applicable Borrower provides or authorizes, at the request of Agent, the filing of any Uniform Commercial Code financing statements or fixture filings necessary to perfect and continue perfected the Agent's Liens and also provides to Agent a Collateral Access Agreement, a form of which Agent shall provide to Administrative Borrower, with respect to such new location. The Equipment of Borrowers and Guarantors shall not at any time now or hereafter be stored with a bailee, warehouseman, or similar party (other than a U-Haul Dealer) without Agent's prior written consent.

7.19 SECURITIES ACCOUNTS. Establish or maintain any Securities Account unless Agent shall have received a Control Agreement in respect of such Securities Account. No Loan Party shall transfer assets out of any Securities Account; provided, however, that, so long as no Event of Default has occurred and is continuing or would result therefrom, such Loan Party may use such assets (and the proceeds thereof) to the extent not prohibited by this Agreement.

7.20 FINANCIAL COVENANTS.

(a) EBITDA/CAPITAL EXPENDITURES. Allow Consolidated EBITDA minus Capital Expenditures, each as measured on a fiscal quarter-end basis for the applicable period set forth below, to be less than the required amount set forth in the following table as of the applicable date set forth opposite thereto:

Applicable Amount	Applicable Date
$15,000,000	For the 3-month period ending June 30, 2004

Applicable Amount	Applicable Date
$65,000,000	For the 6-month period ending September 30, 2004
$65,000,000	For the 9-month period ending December 31, 2004
$60,000,000	For the 12-month period ending March 31, 2005
$48,000,000	For the 12-month period ending June 30, 2005
$25,000,000	For the 12-month period ending September 30, 2005
$25,000,000	For the 12-month period ending December 31, 2005
$30,000,000	For the 12-month period ending March 31, 2006
$80,000,000	For the 12-month period ending June 30, 2006
$115,000,000	For the 12-month period ending September 30, 2006
$110,000,000	For the 12-month period ending December 31, 2006
$105,000,000	For the 12-month period ending March 31, 2007

; provided, however, that based upon Borrowers' Projections delivered to Agent pursuant to Section 6.3(c), the Required Lenders shall establish quarterly EBITDA minus Capital Expenditure covenants for each fiscal quarter after March 2007, using the same methodology as utilized for 2004, 2005 and 2006, and the covenants shall be presented to Administrative Borrower for its approval, which approval shall not be unreasonably withheld. In the event Administrative Borrower does not approve the proposed covenants, Required Lenders shall establish such covenants, in their Permitted Discretion, based upon Borrowers' Projections for the applicable fiscal year.

(b) CAPITAL EXPENDITURES. Make Capital Expenditures in any fiscal year in excess of the amount set forth in the following table for the applicable period:

Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007
$185,000,000	$245,000,00	$195,000,000

; provided, however, that based upon Borrowers' Projections delivered to Agent pursuant to Section 6.3(c), the Required Lenders shall establish quarterly Capital Expenditure covenants for each fiscal year after 2007, using the same methodology as utilized for 2005, 2006 and 2007, and the covenants shall be presented to Administrative Borrower for its approval, which approval shall not be unreasonably withheld. In the event Administrative Borrower does not approve the proposed covenants, Required Lenders shall establish such covenants, in their Permitted Discretion, based upon Borrowers' Projections for the applicable fiscal year.

7.21 NO PROHIBITED TRANSACTIONS UNDER ERISA. Directly or indirectly:

(a) engage, or permit any Subsidiary of any Borrower to engage, in any prohibited transaction which is reasonably likely to result in a civil penalty or excise tax described in Sections 502(i) of ERISA or 4975 of the IRC for which a statutory or class exemption is not available or a private exemption has not been previously obtained from the Department of Labor;

(b) with respect to any Benefit Plan, permit to exist an accumulated funding deficiency (as defined in Sections 302 of ERISA and 412 of the IRC) for a period longer than 30 days, whether or not waived;

(c) fail, or permit any Subsidiary of any Borrower to fail, to pay timely required contributions or annual installments due with respect to any waived funding deficiency to any Benefit Plan;

(d) terminate, or permit any Subsidiary of any Borrower to terminate, any Benefit Plan where such event would result in any liability of any Borrower, any Subsidiary of any Borrower or any ERISA Affiliate under Title
IV of ERISA;

(e) fail, or permit any Subsidiary of any Borrower to fail, to make any required contribution or payment to any Multiemployer Plan;

(f) fail, or permit any Subsidiary of any Borrower to fail, to pay any required installment or any other payment required under Section 412 of the IRC on or before the due date for such installment or other payment;

(g) amend, or permit any Subsidiary of any Borrower to amend, a Benefit Plan resulting in an increase in current liability for the plan year such that any Borrower, any Subsidiary of any Borrower or any ERISA Affiliate is required to provide security to such Plan under Section 401(a)(29) of the IRC; or

(h) withdraw, or permit any Subsidiary of any Borrower to withdraw, from any Multiemployer Plan where such withdrawal is reasonably likely to result in any liability of any such entity under Title IV of ERISA;

that, individually or in the aggregate, results in or reasonably would be expected to result in a claim against or liability of any Borrower, any Subsidiary of any Borrower or any ERISA Affiliate in excess of $25,000.

7.22 SALES AND LEASEBACKS. Except for Permitted Dispositions, enter into any arrangement, directly or indirectly, with any third party whereby any Loan Party shall sell or transfer any property, real or personal, whether now owned or hereafter acquired, and whereby such Loan Party shall then or thereafter rent or lease as lessee of such property or any part thereof or other property that such Loan Party intends to use for substantially the same purpose or purposes as the property sold or transferred.

7.23 ANTI-TERRORISM LAWS. (a) Conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person; (b) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224; or (c) engage in on conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, (i) any of the prohibitions set forth in Executive Order No. 13224 or the USA Patriot Act, or (ii) any prohibitions set forth in the rules or regulations issued by OFAC or any sanctions against targeted foreign countries, terrorism sponsoring organizations, and international narcotics traffickers based on U.S. foreign policy. Borrowers shall deliver to Agent and Lenders any certification or other evidence requested from time to time by Agent or any Lender, in their Permitted Discretion, confirming Borrowers' compliance with this Section 7.23.

7.24 SPECULATIVE TRANSACTIONS. Engage in any transaction involving commodity options or futures contracts or any similar speculative transactions except for Hedge Agreements that are used solely as part of normal business operations as a risk management strategy and/or hedge against charges resulting from market operations in accordance with Parent's customary policies and not as a means to speculate for investment purposes or trends and shifts in financial or commodities markets.

8. EVENTS OF DEFAULT.

Any one or more of the following events shall constitute an event of default (each, an "Event of Default") under this Agreement:

8.1. If Borrowers fail to pay when due and payable, or when declared due and payable, all or any portion of the Obligations (whether of principal, interest, fees and charges due the Lender Group, reimbursement of Lender Group Expenses, or other amounts constituting Obligations); provided, however that in the case of Overadvances that are caused by the charging of interest, fees, or Lender Expenses to the Loan Account, such event shall not constitute an Event of Default if, within 3 Business Days of its receipt of telephonic notice of such Overadvance, Borrowers eliminate such Overadvance;

8.2. If any of the Loan Parties:

(a) fails to perform, keep, or observe any term, provision, covenant, or agreement contained in Sections 2.7, 3.2, 4.2, 4.4, 4.6, 4.8, 6.8, 6.11(b), 6.13, 6.20, and 7.1 through 7.24 of this Agreement;

(b) fails or neglects to perform, keep, or observe any term, provision, covenant, or agreement contained in Sections 4.5, 6.2, 6.3, 6.6, 6.7, 6.9, 6.10, 6.11(a), 6.14, 6.15 and 6.19 of this Agreement and such failure continues for a period of 15 Business Days; or

(c) fails or neglects to perform, keep, or observe any other term, provision, covenant, or agreement contained in this Agreement, or in any of the other Loan Documents (giving effect to any grace periods, cure periods, or required notices, if any, expressly provided for in such Loan Documents); in each case, other than any such term, provision, covenant, or agreement that is the subject of another provision of this Section 8 (in which event such other provision of this Section 8 shall govern), and such failure continues for a period of 15 Business Days;

provided that, during any period of time that any such failure or neglect referred to in this paragraph exists, even if such failure or neglect is not yet an Event of Default, Lenders shall be relieved of their obligations to extend credit hereunder;

8.3. If any material portion of any Loan Party's assets is attached, seized, subjected to a writ or distress warrant, levied upon, or comes into the possession of any third Person;

8.4. If any Loan Party is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of its business affairs;

8.5. If a notice of Lien, levy, or assessment, individually or in the aggregate in an amount of $500,000 or greater, is filed of record with respect to any Loan Party's assets by the United States or Canada, or any department, agency, or instrumentality thereof, or by any state, province, territory, county, municipal, or governmental agency, or if any taxes or debts owing at any time hereafter to any one or more of such entities becomes a Lien, whether choate or otherwise, upon any Borrower's or any of its Subsidiaries' assets and the same is not paid on the payment date thereof;

8.6. If a judgment or other claim becomes a Lien or encumbrance upon any material portion of any Loan Party's properties or assets;

8.7. If there is a default in any material agreement to which any Loan Party is a party including, without limitation, any Material Contract, Affiliate Contract or any material contract with any of SAC Holding, SSI, PMSR or PM Preferred (other than the New AMERCO Notes, the Term Loan B Notes and the Synthetic Leases) or any other Indebtedness in excess of $1,000,000, and such default (a) occurs at the final maturity of the obligations thereunder, or (b) results in the acceleration of the maturity of the applicable Loan Party's obligations thereunder;

8.8. Except as otherwise set forth in the Reorganization Plan or as otherwise permitted by this Agreement, if any Loan Party makes any payment on account of Indebtedness that has been contractually subordinated in right of payment to the payment of the Obligations;

8.9. If any material misstatement or material misrepresentation exists now or hereafter in any warranty, representation, statement, or Record made to the Lender Group by any Borrower, its Subsidiaries, or any officer, employee, agent, or director of any Borrower or any of its Subsidiaries;

8.10. If the obligation of any Guarantor under its Guaranty is limited or terminated by operation of law or by such Guarantor thereunder;

8.11. If this Agreement or any other Loan Document that purports to create a Lien, shall, for any reason, fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien on or security interest in the Collateral covered hereby or thereby;

8.12. If any provision of any Loan Document shall at any time for any reason be declared to be null and void, or the validity or enforceability thereof shall be contested by any Loan Party, or a proceeding shall be commenced by any Loan Party, or by any Governmental Authority having jurisdiction over any Loan Party, seeking to establish the invalidity or unenforceability thereof, or any Loan Party shall deny that any Loan Party has any liability or obligation purported to be created under any Loan Document;

8.13. If suit or action is commenced against Agent or the Lenders and, as to any suit or action brought by any Person other than Borrowers or Guarantors or an officer or employee of Borrowers, is continued without dismissal for 30 days after service thereof on the Lenders, that asserts, by or on behalf of Borrowers or Guarantors, any claim or legal or equitable remedy which seeks subordination of the claim or Lien of the Lenders hereunder or under any other Loan Document;

8.14. If any Loan Party shall file any application in support of, or shall otherwise fail to contest in good faith, a suit or action of the type set forth in Section 8.13 filed by any Person other than a Borrower or an officer or employee of Borrowers;

8.15. If an Insolvency Proceeding is commenced by or against any Loan Party, or any of its Subsidiaries (other than INW), and any of the following events occur: (a) the applicable Loan Party or the Subsidiary consents to the institution of the Insolvency Proceeding against it, (b) the petition commencing the Insolvency Proceeding is not timely controverted, (c) the petition commencing the Insolvency Proceeding is not dismissed within 45 calendar days of the date of the filing thereof; provided, however, that, during the pendency of such period, Lenders shall be relieved of their obligation to extend credit hereunder, (d) an interim trustee is appointed to take possession of all or any substantial portion of the properties or assets of, or to operate all or any substantial portion of the business of, any Loan Party or any of its Subsidiaries, or (e) an order for relief shall have been entered therein; or

8.16. (a) If any event of default occurs under any New AMERCO Note Document, any Term Loan B Note Document or any of the Synthetic Leases; (b) if any Term Loan B Note

Lender contests the validity or enforceability of the Term Loan B Intercreditor Agreement or fails to comply with its obligations thereunder; or (c) if any New AMERCO Note Lender contests that the Obligations hereunder constitute "Senior Indebtedness" under the New AMERCO Note Documents.

9. THE LENDER GROUP'S RIGHTS AND REMEDIES.

9.1 RIGHTS AND REMEDIES.

(a) Upon the occurrence, and during the continuation, of an Event of Default, the Required Lenders (at their election but without notice of their election and without demand) may authorize and instruct Agent to do any one or more of the following on behalf of the Lender Group (and Agent, acting upon the instructions of the Required Lenders, shall do the same on behalf of the Lender Group), all of which are authorized by Borrowers:

(i) Declare all Obligations (other than Bank Product Obligations), whether evidenced by this Agreement, by any of the other Loan Documents, or otherwise, immediately due and payable;

(ii) Cease advancing money or extending credit to or for the benefit of Borrowers under this Agreement, under any of the Loan Documents, or under any other agreement between Borrowers and the Lender Group;

(iii) Terminate this Agreement and any of the other Loan Documents as to any future liability or obligation of the Lender Group, but without affecting any of the Agent's Liens in the Collateral and without affecting the Obligations;

(iv) Settle or adjust disputes and claims directly with Account Debtors of Borrowers for amounts and upon terms which Agent considers advisable, and in such cases, Agent will credit the Loan Account with only the net amounts received by Agent in payment of such disputed Accounts after deducting all Lender Group Expenses incurred or expended in connection therewith;

(v) Cause Borrowers to hold all of their returned Inventory in trust for the Lender Group, segregate all returned Inventory from all other assets of Borrowers or in Borrowers' possession and conspicuously label said returned Inventory as the property of the Lender Group;

(vi) Without notice to or demand upon any Borrower or any Guarantor, make such payments and do such acts as Agent considers necessary or reasonable to protect its security interests in the Collateral. Each Borrower agrees to assemble the Personal Property Collateral if Agent so requires, and to make the Personal Property Collateral available to Agent at a place that Agent may designate which is reasonably convenient to both parties. Each Borrower authorizes Agent to enter the premises where the Personal Property Collateral is located, to take and maintain possession of the Personal Property Collateral, or any part of it, and to pay, purchase, contest, or compromise any Lien that in Agent's determination appears to conflict with the Agent's Liens and to pay all

expenses incurred in connection therewith and to charge Borrowers' Loan Account therefor. With respect to any of Borrowers' owned or leased premises, each Borrower hereby grants Agent a license to enter into possession of such premises and to occupy the same, without charge, in order to exercise any of the Lender Group's rights or remedies provided herein, at law, in equity, or otherwise;

(vii) Without notice to any Borrower (such notice being expressly waived), and without constituting an acceptance of any collateral in full or partial satisfaction of an obligation (within the meaning of the Code), set off and apply to the Obligations any and all (i) balances and deposits of any Borrower held by the Lender Group (including any amounts received in the Cash Management Accounts), or (ii) Indebtedness at any time owing to or for the credit or the account of any Borrower held by the Lender Group;

(viii) Hold, as cash collateral, any and all balances and deposits of any Borrower held by the Lender Group, and any amounts received in the Cash Management Accounts, to secure the full and final repayment of all of the Obligations;

(ix) Ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell (in the manner provided for herein) the Personal Property Collateral. Each Borrower hereby grants to Agent, for the benefit of the Lender Group and the Bank Product Providers, a license or other right to use, without charge, such Borrower's labels, patents, copyrights, trade secrets, trade names, trademarks, service marks, and advertising matter, or any property of a similar nature, as it pertains to the Personal Property Collateral, in completing production of, advertising for sale, and selling any Personal Property Collateral and such Borrower's rights under all licenses and all franchise agreements shall inure to the Lender Group's benefit;

(x) Sell the Personal Property Collateral at either a public or private sale, or both, by way of one or more contracts or transactions, for cash or on terms, in such manner and at such places (including Borrowers' premises) as Agent determines is commercially reasonable. It is not necessary that the Personal Property Collateral be present at any such sale;

(xi) Agent shall give notice of the disposition of the Personal Property Collateral as follows:

(A) Agent shall give Administrative Borrower (for the benefit of the applicable Borrower) a notice in writing of the time and place of public sale, or, if the sale is a private sale or some other disposition other than a public sale is to be made of the Personal Property Collateral, the time on or after which the private sale or other disposition is to be made;

(B) The notice shall be personally delivered or mailed, postage prepaid, to Administrative Borrower as provided in Section 12, at least 10 days before the earliest time of disposition set forth in the notice; no notice needs to be given prior to the disposition of any portion of the Personal Property Collateral that is perishable or threatens to decline speedily in value or that is of a type customarily sold on a recognized market;

(C) Each Borrower hereby acknowledges and agrees that such notice, when given, shall constitute a reasonable "authenticated notification of disposition" within the meaning of Section 9-611 of the Uniform Commercial Code, as in effect from time to time in any applicable jurisdiction;

(xii) Credit bid and purchase at any public sale;

(xiii) Seek the appointment of a receiver or keeper to take possession of all or any portion of the Collateral or to operate same and, to the maximum extent permitted by law, may seek the appointment of such a receiver without the requirement of prior notice or a hearing; and

(xiv) Cause any Loan Party to exercise any purchase right with respect to a Vehicle that such Loan Party may have at the termination of any TRAC Lease Transaction if Agent determines, in its Permitted Discretion, that such Loan Party has equity in such Vehicle.

(b) Any deficiency that exists after disposition of the Personal Property Collateral as provided in Section 9.1(a) will be paid immediately by Borrowers. Any excess will be returned, without interest and subject to the rights of third Persons, by Agent to Administrative Borrower (for the benefit of the applicable Borrower).

(c) Borrowers agree for themselves and on behalf of each of their Subsidiaries that it would not be commercially unreasonable for Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in such Collateral or that have the reasonable capability of doing so, or that match buyers and sellers.

9.2 REMEDIES CUMULATIVE. The rights and remedies of the Lender Group under this Agreement, the other Loan Documents, and all other agreements shall be cumulative. The Lender Group shall have all other rights and remedies not inconsistent herewith as provided under any other Loan Document, the Code, by law, or in equity. No exercise by the Lender Group of one right or remedy shall be deemed an election, and no waiver by the Lender Group of any Event of Default shall be deemed a continuing waiver. No delay by the Lender Group shall constitute a waiver, election, or acquiescence by it.

10. TAXES AND EXPENSES.

If any Borrower fails to pay any monies (whether taxes, assessments, insurance premiums, or, in the case of leased properties or assets, rents or other amounts payable under

such leases) due to third Persons, or fails to make any deposits or furnish any required proof of payment or deposit, all as required under the terms of this Agreement, then, Agent, in its sole discretion and without prior notice to any Borrower, may do any or all of the following, provided that, to the extent practicable, Agent shall give Administrative Borrower 10 days' prior notice before exercise: (a) make payment of the same or any part thereof, (b) set up such reserves in Borrowers' Loan Account as Agent deems necessary to protect the Lender Group from the exposure created by such failure, or (c) in the case of the failure to comply with Section 6.8 hereof, obtain and maintain insurance policies of the type described in Section 6.8 and take any action with respect to such policies as Agent deems prudent. Any such amounts paid by Agent shall constitute Lender Group Expenses and any such payments shall not constitute an agreement by the Lender Group to make similar payments in the future or a waiver by the Lender Group of any Event of Default under this Agreement. Agent need not inquire as to, or contest the validity of, any such expense, tax, or Lien and the receipt of the usual official notice for the payment thereof shall be conclusive evidence that the same was validly due and owing.

11. WAIVERS; INDEMNIFICATION.

11.1 DEMAND; PROTEST; ETC. Each Borrower waives demand, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, nonpayment at maturity, release, compromise, settlement, extension, or renewal of documents, instruments, Chattel Paper, and guarantees at any time held by the Lender Group on which any such Borrower may in any way be liable.

11.2 THE LENDER GROUP'S LIABILITY FOR COLLATERAL. Each Borrower hereby agrees that: (a) so long as the Lender Group complies with its obligations, if any, under the Code, Agent shall not in any way or manner be liable or responsible for: (i) the safekeeping of the Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause,
(iii) any diminution in the value thereof, or (iv) any act or default of any carrier, warehouseman, bailee, forwarding agency, or other Person, and (b) all risk of loss, damage, or destruction of the Collateral shall be borne by Borrowers.

11.3 INDEMNIFICATION. Each Borrower shall pay, indemnify, defend, and hold the Agent-Related Persons, the Lender Related Persons with respect to each Lender, each Participant, and each of their respective officers, directors, employees, agents, and attorneys-in-fact (each, an "Indemnified Person") harmless (to the fullest extent permitted by law) from and against any and all claims, demands, suits, actions, investigations, proceedings, and damages, and all reasonable attorneys fees and disbursements and other costs and expenses actually incurred in connection therewith (as and when they are incurred and irrespective of whether suit is brought), at any time asserted against, imposed upon, or incurred by any of them (a) in connection with or as a result of or related to the execution, delivery, enforcement, performance, or administration (including any restructuring or workout with respect hereto) of this Agreement, any of the other Loan Documents, or the transactions contemplated hereby or thereby or the monitoring of Borrowers' and their Subsidiaries' compliance with the terms of the Loan Documents, and (b) with respect to any investigation, litigation, or proceeding related to this Agreement, any other Loan Document, or the use of the proceeds of the credit provided hereunder (irrespective of whether any Indemnified Person is a party thereto), or any act, omission, event, or circumstance in any manner related thereto (all the foregoing, collectively,

the "Indemnified Liabilities"). The foregoing to the contrary notwithstanding, Borrowers shall have no obligation to any Indemnified Person under this Section 11.3 with respect to any Indemnified Liability that a court of competent jurisdiction finally determines to have resulted from the gross negligence or willful misconduct of such Indemnified Person. This provision shall survive the termination of this Agreement and the repayment of the Obligations. If any Indemnified Person makes any payment to any other Indemnified Person with respect to an Indemnified Liability as to which Borrowers were required to indemnify the Indemnified Person receiving such payment, the Indemnified Person making such payment is entitled to be indemnified and reimbursed by Borrowers with respect thereto. WITHOUT LIMITATION, THE FOREGOING INDEMNITY SHALL APPLY TO EACH INDEMNIFIED PERSON WITH RESPECT TO INDEMNIFIED LIABILITIES WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF ANY NEGLIGENT ACT OR OMISSION OF SUCH INDEMNIFIED PERSON OR OF ANY OTHER PERSON.

12. NOTICES.

Unless otherwise provided in this Agreement, all notices or demands by Borrowers or Agent to the other relating to this Agreement or any other Loan Document shall be in writing and (except for financial statements and other informational documents which may be sent by first-class mail, postage prepaid) shall be personally delivered or sent by registered or certified mail (postage prepaid, return receipt requested), overnight courier, electronic mail (at such email addresses as Administrative Borrower or Agent, as applicable, may designate to each other in accordance herewith), or telefacsimile to Borrowers in care of Administrative Borrower or to Agent, as the case may be, at its address set forth below:

If to Administrative Borrower: AMERCO

1325 Airmotive Way, Suite 100
Reno, Nevada 89502-3239
Attn: Assistant Treasurer
Fax No. 775.688.6338

with copies to:	U-HAUL INTERNATIONAL, INC. 2727 North Central Phoenix, Arizona 85004 Attn: General Counsel Fax No. 602.263.6173
with copies to:	SQUIRE, SANDERS & DEMPSEY, L.L.P. Two Renaissance Square 40 North Central Avenue, Suite 2700 Phoenix, Arizona 85004 Attn: Christopher D. Johnson, Esq. Fax No. 602.253.8129
If to Agent:	WELLS FARGO FOOTHILL, INC. 2450 Colorado Avenue Suite 3000W Santa Monica, California 90404 Attn: Specialty Finance Division Manager Fax No. 310.453.7444
with copies to:	PAUL, HASTINGS, JANOFSKY & WALKER LLP 600 Peachtree Street, NE, Suite 2400 Atlanta, Georgia 30308-2222 Attn: Chris D. Molen, Esq. Cindy J.K. Davis, Esq. Fax No. 404.815.2424

Agent and Borrowers may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other party. All notices or demands sent in accordance with this Section 12, other than notices by Agent in connection with enforcement rights against the Collateral under the provisions of the Code, shall be deemed received on the earlier of the date of actual receipt or 3 Business Days after the deposit thereof in the mail. Each Borrower acknowledges and agrees that notices sent by the Lender Group in connection with the exercise of enforcement rights against Collateral under the provisions of the Code shall be deemed sent when deposited in the mail or personally delivered, or, where permitted by law, transmitted by telefacsimile or any other method set forth above. Each member of the Lender Group hereby acknowledges and agrees that (i) Agent may provide any notice to be delivered to the Lender Group pursuant to this Agreement and the other Loan Documents by posting such notice on IntraLinks or by sending such notice via electronic mail (at such electronic mail address as such member of the Lender Group may designate), and (ii) such posting or sending via electronic mail to the Lender Group shall constitute delivery of such item to the Lender Group.

13. CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER.

(a) THE VALIDITY OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (UNLESS EXPRESSLY PROVIDED TO THE CONTRARY IN ANOTHER LOAN DOCUMENT IN RESPECT OF SUCH OTHER LOAN DOCUMENT), THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF AND THEREOF, AND THE RIGHTS OF THE PARTIES HERETO AND THERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR THEREUNDER OR RELATED HERETO OR THERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT AS GOVERNED BY THE BANKRUPTCY CODE.

(b) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK, EXCEPT TO THE EXTENT THE BANKRUPTCY COURT RETAINS JURISDICTION WITH RESPECT TO THE REORGANIZATION PLAN; PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE AGENT ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. BORROWERS AND THE LENDER GROUP WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAWS, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 13(b).

(c) BORROWERS AND THE LENDER GROUP HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. BORROWERS AND THE LENDER GROUP REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

14. ASSIGNMENTS AND PARTICIPATIONS; SUCCESSORS.

14.1 ASSIGNMENTS AND PARTICIPATIONS.

(a) Any Lender may, with the written consent of Agent (provided that no written consent of Agent shall be required in connection with any assignment and delegation by a Lender to an Eligible Transferee), assign and delegate to one or more assignees (each an "Assignee") all, or any ratable part of all, of the Obligations (other than Bank Product

Obligations), the Commitments and the other rights and obligations of such Lender hereunder and under the other Loan Documents, in a minimum amount of $5,000,000 (except that such minimum amount shall not apply to an Affiliate of a Lender or to a Related Fund or to an assignment of all of such Lender's rights and obligations); provided, however, that Borrowers and Agent may continue to deal solely and directly with such Lender in connection with the interest so assigned to an Assignee until (i) written notice of such assignment, together with payment instructions, addresses, and related information with respect to the Assignee, have been given to Administrative Borrower and Agent by such Lender and the Assignee, (ii) such Lender and its Assignee have delivered to Administrative Borrower and Agent an Assignment and Acceptance in form and substance reasonably satisfactory to Agent, and (iii) the assignor Lender or Assignee has paid to Agent for Agent's separate account a processing fee in the amount of $5,000. Anything contained herein to the contrary notwithstanding, the consent of Agent shall not be required (and payment of any fees shall not be required) if (x) such assignment is in connection with any merger, consolidation, sale, transfer, or other disposition of all or any substantial portion of the business or loan portfolio of such Lender or (y) the assignee is an Affiliate (other than individual(s)) of a Lender or a Related Fund. Furthermore, for the avoidance of doubt, any assignment or delegation of any Bank Product Agreement may be effected by the parties thereto without the consent of the Lender Group.

(b) Subject to recordation in accordance with Section 14.1(h) below, from and after the date that Agent notifies the assignor Lender (with a copy to Administrative Borrower) that it has received an executed Assignment and Acceptance and payment of the above-referenced processing fee, as applicable, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of a Lender under the Loan Documents, and (ii) the assignor Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (except with respect to Section 11.3 hereof) and be released from its obligations under this Agreement (and in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement and the other Loan Documents, such Lender shall cease to be a party hereto and thereto), and such assignment shall effect a novation between Borrowers and the Assignee; provided, however, that nothing contained herein shall release any assigning Lender from obligations that survive the termination of this Agreement, including such assigning Lender's obligations under Section 16 and Section 17.8 of this Agreement.

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the Assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document furnished pursuant hereto, (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of Borrowers or the performance or observance by Borrowers of any of their obligations under this Agreement or any other Loan Document furnished pursuant hereto, (iii) such Assignee confirms that it has received a copy of this Agreement, together with such other

documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance, (iv) such Assignee will, independently and without reliance upon Agent, such assigning Lender or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement, (v) such Assignee appoints and authorizes Agent to take such actions and to exercise such powers under this Agreement as are delegated to Agent, by the terms hereof, together with such powers as are reasonably incidental thereto, and (vi) such Assignee agrees that it will perform all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) Immediately upon each Assignee's making its processing fee payment under the Assignment and Acceptance and receipt and acknowledgment by Agent of such fully executed Assignment and Acceptance, this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Commitments arising therefrom. The Commitment allocated to each Assignee shall reduce such Commitments of the assigning Lender pro tanto.

(e) Any Lender may at any time sell to one or more commercial banks, financial institutions, or other Persons not Affiliates of such Lender (a "Participant") participating interests in its Obligations, the Commitment, and the other rights and interests of that Lender (the "Originating Lender") hereunder and under the other Loan Documents; provided, however, that
(i) the Originating Lender shall remain a "Lender" for all purposes of this Agreement and the other Loan Documents and the Participant receiving the participating interest in the Obligations, the Commitments, and the other rights and interests of the Originating Lender hereunder shall not constitute a "Lender" hereunder or under the other Loan Documents and the Originating Lender's obligations under this Agreement shall remain unchanged, (ii) the Originating Lender shall remain solely responsible for the performance of such obligations, (iii) Borrowers, Agent, and the Lenders shall continue to deal solely and directly with the Originating Lender in connection with the Originating Lender's rights and obligations under this Agreement and the other Loan Documents, (iv) no Lender shall transfer or grant any participating interest under which the Participant has the right to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document, except to the extent such amendment to, or consent or waiver with respect to this Agreement or of any other Loan Document would (1) extend the final maturity date of the Obligations hereunder in which such Participant is participating, (2) reduce the interest rate applicable to the Obligations hereunder in which such Participant is participating, (3) release all or substantially all of the Collateral or guaranties (except to the extent expressly provided herein or in any of the Loan Documents) supporting the Obligations hereunder in which such Participant is participating, (4) postpone the payment of, or reduce the amount of, the interest or fees payable to such Participant through such Lender, or (5) change the amount or due dates of scheduled principal repayments or prepayments or premiums, and (v) all amounts payable by Borrowers hereunder shall be determined as if such Lender had not sold such participation; except that, if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement. The rights of any Participant shall only be derivative

through the Originating Lender with whom such Participant participates and no Participant shall have any rights under this Agreement or the other Loan Documents or any direct rights as to the other Lenders, Agent, Borrowers, the Collections, the Collateral, or otherwise in respect of the Obligations. No Participant shall have the right to participate directly in the making of decisions by the Lenders among themselves.

(f) Pursuant to Section 17.10, if any proposed assignee or participant has agreed in writing to receive any documents or information subject to the confidentiality provisions contained in this Agreement, in connection with any such assignment or participation or proposed assignment or participation, a Lender may disclose all documents and information which it now or hereafter may have relating to Borrowers or Borrowers' business.

(g) Any other provision in this Agreement notwithstanding, any Lender (i) may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement in favor of any Federal Reserve Bank in accordance with Regulation A of the Federal Reserve Bank or United States Treasury Regulation 31 C.F.R. SECTION 203.14, and such Federal Reserve Bank may enforce such pledge or security interest in any manner permitted under Applicable Laws, and (ii) that is a Fund may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement to its trustee to support its obligations to its trustee, on behalf of the holders of such obligations.

(h) Subject to the last sentence of this Section 14.1(h), Agent shall maintain, or cause to be maintained, a register (the "Register") on which it enters the name of a Lender as the registered owner of each Advance, as the case may be, held by such Lender. A Registered Loan (and the Registered Note, if any, evidencing the same) may be assigned or sold in whole or in part only by registration of such assignment or sale on the Register (and each Registered Note shall expressly so provide). Subject to the last sentence of this Section 14.1(h), any assignment or sale of all or part of such Registered Loan (and the Registered Note, if any, evidencing the same) may be effected only by registration of such assignment or sale on the Register, together with the surrender of the Registered Note, if any, evidencing the same duly endorsed by (or accompanied by a written instrument of assignment or sale duly executed by) the holder of such Registered Note, whereupon, at the request of the designated assignee(s) or transferee(s), one or more new Registered Notes in the same aggregate principal amount shall be issued to the designated assignee(s) or transferee(s). Prior to the registration of an assignment or sale of any Registered Loan (and the Registered Note, if any, evidencing the same), Borrowers, Agent and the Lenders shall treat the Person in whose name such Registered Loan (and the Registered Note, if any, evidencing the same) is registered as the owner thereof for the purpose of receiving all payments thereon and for all other purposes, notwithstanding notice to the contrary. In the case of an assignment or delegation covered by Section 14.1(a)(y), the assigning Lender shall maintain a register comparable to the Register on behalf of Agent.

(i) In the event that a Lender sells participations in a Registered Loan, such Lender shall maintain a register on which it enters the name of all participants in the Registered Loans held by it (the "Participant Register"). A Registered Loan (and the Registered Note, if any, evidencing the same) may be participated in whole or in part only by registration of such participation on the Participant Register (and each Registered Note shall expressly so provide).

Any participation of such Registered Loan (and the Registered Note, if any, evidencing the same) may be effected only by the registration of such participation on the Participant Register.

(j) Notwithstanding any other provision hereof, the Lenders hereby consent to any Lender's pledge (a "Pledge") of its interest in the Obligations, the Commitment, and the other rights and interests of that Lender (a "Loan Pledgor") to any Eligible Transferee that has extended a credit facility to such Loan Pledgor (a "Loan Pledgee"), on the terms and conditions set forth in this paragraph. Upon written notice by any Loan Pledgor to Agent that the Pledge has been effected, Agent agrees to acknowledge receipt of such notice and thereafter agrees: (a) to use its best efforts to give Loan Pledgee written notice of any default by Loan Pledgor under this Agreement and any amendment, modification, waiver or termination of Loan Pledgor's rights under this Agreement; provided, however, Agent shall not have any liability to Loan Pledgee if Agent fails to give such notice; (b) that Agent shall deliver, at the expense of Loan Pledgor, to Loan Pledgee such information available to the Lenders hereunder as Loan Pledgee shall reasonably request; and (c) that, upon written notice (a "Redirection Notice") to Agent by Loan Pledgee that Loan Pledgor is in default, beyond applicable cure periods, under Loan Pledgor's obligations to Loan Pledgee pursuant to the applicable credit agreement between Loan Pledgor and Loan Pledgee (which notice need not be joined in or confirmed by all Lenders), and until such Redirection Notice is withdrawn or rescinded by Loan Pledgee, any payments to which Loan Pledgor is entitled from time to time pursuant to this Agreement, or any other Loan Document, shall be paid or directed to Loan Pledgee. The relevant Loan Pledgor hereby unconditionally and absolutely releases Agent and the other Lenders from any liability to the such Loan Pledgor on account of Agent's or any Lender's compliance with any Redirection Notice reasonably believed by Agent or the Lenders to have been delivered in good faith. Loan Pledgee shall be permitted fully to exercise its rights and remedies against the relevant Loan Pledgor, and realize on any and all collateral granted by such Loan Pledgor to Loan Pledgee (and accept an assignment in lieu of foreclosure as to such collateral), in accordance with Applicable Laws and the provisions of this Agreement. In such event, Agent and the Lenders shall recognize Loan Pledgee, and its successors and assigns that are Eligible Transferees, as the successor to the applicable Loan Pledgor's rights, remedies and obligations under this Agreement and the Loan Documents. The rights of Loan Pledgee under this paragraph shall remain effective unless and until such Loan Pledgee shall have notified Agent in writing that its interest in the Obligations, the Commitment, and the other rights and interests of the relevant Loan Pledgor has terminated.

14.2 SUCCESSORS. This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties hereto including, with respect to each Borrower, the estate of such Borrower, any trustee or successor-in-interest in an Insolvency Proceeding; provided, however, that Borrowers may not assign this Agreement or any rights or duties hereunder without the Lenders' prior written consent and any prohibited assignment shall be absolutely void ab initio. No consent to assignment by the Lenders shall release any Borrower from its Obligations. A Lender may assign this Agreement and the other Loan Documents and its rights and duties hereunder and thereunder pursuant to Section 14.1 hereof and, except as expressly required pursuant to
Section 14.1 hereof, no consent or approval by any Borrower is required in connection with any such assignment.

15. AMENDMENTS; WAIVERS.

15.1 AMENDMENTS AND WAIVERS. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by Borrowers therefrom, shall be effective unless the same shall be in writing and signed by the Required Lenders (or by Agent at the written request of the Required Lenders) and Administrative Borrower (on behalf of all Borrowers) and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such waiver, amendment, or consent shall, unless in writing and signed by all of the Lenders affected thereby and Administrative Borrower (on behalf of all Borrowers) and acknowledged by Agent, do any of the following:

(a) increase or extend any Commitment of any Lender,

(b) postpone or delay any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees, or other amounts due hereunder or under any other Loan Document,

(c) reduce the principal of, or the rate of interest on, any loan or other extension of credit hereunder, or reduce any fees or other amounts payable hereunder or under any other Loan Document,

(d) change the percentage of the Commitments that is required to take any action hereunder, (e) amend, modify or waive this Section or any provision of the Agreement providing for consent or other action by all Lenders,

(f) release Collateral other than as permitted by Section 16.12,

(g) change the definition of "Required Lenders" or "Pro Rata Share",

(h) contractually subordinate any of the Agent's Liens,

(i) release any Borrower or any material Guarantor from any obligation for the payment of money,

(j) change the definitions of Availability, Bank Product Reserves, Borrowing Base, Fair Market Valuation, Maximum Revolver Amount, or Term Loan Amount or amend, modify or waive any of the provisions of Section 2.1(a), Section 2.1(b), Section 2.2, Section 2.3(e), Section 2.3 (i), Section 2.4(b) or Section 2.5, or

(k) amend, modify or waive any of the provisions of
Section 16.

and, provided further, however, that no amendment, waiver or consent shall, unless in writing and signed by Agent, Issuing Lender, or Swing Lender, affect the rights or duties of Agent, Issuing Lender, or Swing Lender, as applicable, under this Agreement or any other Loan Document. The foregoing notwithstanding, any amendment, modification, waiver, consent,

termination, or release of, or with respect to, any provision of this Agreement or any other Loan Document that relates only to the relationship of the Lender Group among themselves, and that does not affect the rights or obligations of Borrowers, shall not require consent by or the agreement of Borrowers. Furthermore, for the avoidance of doubt, any amendment, modification, waiver, consent, termination, or release of, or with respect to, any provision of any Bank Product Agreement may be effected by the parties thereto without the consent of the Lender Group.

15.2 REPLACEMENT OF HOLDOUT LENDER. If any action to be taken by the Lender Group or Agent hereunder requires the unanimous consent, authorization, or agreement of all Lenders, and a Lender ("Holdout Lender") fails to give its consent, authorization, or agreement, then Agent, upon at least 5 Business Days prior irrevocable notice to the Holdout Lender, may permanently replace the Holdout Lender with one or more substitute Lenders (each, a "Replacement Lender"), and the Holdout Lender shall have no right to refuse to be replaced hereunder. Such notice to replace the Holdout Lender shall specify an effective date for such replacement, which date shall not be later than 15 Business Days after the date such notice is given.

Prior to the effective date of such replacement, the Holdout Lender and each Replacement Lender shall execute and deliver an Assignment and Acceptance Agreement, subject only to the Holdout Lender's being repaid its share of the outstanding Obligations (including an assumption of its Pro Rata Share of the Risk Participation Liability) without any premium or penalty of any kind whatsoever. If the Holdout Lender shall refuse or fail to execute and deliver any such Assignment and Acceptance Agreement prior to the effective date of such replacement, the Holdout Lender shall be deemed to have executed and delivered such Assignment and Acceptance Agreement. The replacement of any Holdout Lender shall be made in accordance with the terms of Section 14.1. Until such time as the Replacement Lenders shall have acquired all of the Obligations, the Commitments, and the other rights and obligations of the Holdout Lender hereunder and under the other Loan Documents, the Holdout Lender shall remain obligated to make the Holdout Lender's Pro Rata Share of Advances and to purchase a participation in each Letter of Credit, in an amount equal to its Pro Rata Share of the Risk Participation Liability of such Letter of Credit.

15.3 NO WAIVERS; CUMULATIVE REMEDIES. No failure by Agent or any Lender to exercise any right, remedy, or option under this Agreement or any other Loan Document, or delay by Agent or any Lender in exercising the same, will operate as a waiver thereof. No waiver by Agent or any Lender will be effective unless it is in writing, and then only to the extent specifically stated. No waiver by Agent or any Lender on any occasion shall affect or diminish Agent's and each Lender's rights thereafter to require strict performance by Borrowers of any provision of this Agreement. Agent's and each Lender's rights under this Agreement and the other Loan Documents will be cumulative and not exclusive of any other right or remedy that Agent or any Lender may have.

15.4 WP CAREY TRANSACTION. Each Loan Party, each Lender and Agent hereby stipulate and agree that in the event the Required Lenders approve the terms and conditions of any transaction constituting the WP Carey Transaction, any special purpose entity formed by a Loan Party after the Closing Date solely for the purpose of consummating such WP Carey

Transaction, as approved, shall not be subject to the representations, warranties and covenants in this Agreement and the other Loan Documents.

16. AGENT; THE LENDER GROUP.

16.1 APPOINTMENT AND AUTHORIZATION OF AGENT. Each Lender hereby designates and appoints Foothill as its representative under this Agreement and the other Loan Documents (other than the Bank Product Agreements) and each Lender hereby irrevocably authorizes Agent to execute and deliver each of the other Loan Documents (other than the Bank Product Agreements) on its behalf and to take such other action on its behalf under the provisions of this Agreement and each other Loan Document (other than the Bank Product Agreements) and to exercise such powers and perform such duties as are expressly delegated to Agent by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Agent agrees to act as such on the express conditions contained in this Section 16. The provisions of this Section 16 are solely for the benefit of Agent, and the Lenders, and Borrowers shall have no rights as a third party beneficiary of any of the provisions contained herein. Any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document notwithstanding, Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Agent; it being expressly understood and agreed that the use of the word "Agent" is for convenience only, that Foothill is merely the representative of the Lenders, and only has the contractual duties set forth herein. Except as expressly otherwise provided in this Agreement, Agent shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions that Agent expressly is entitled to take or assert under or pursuant to this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, or of any other provision of the Loan Documents that provides rights or powers to Agent, Lenders agree that Agent shall have the right to exercise the following powers as long as this Agreement remains in effect: (a) maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Obligations, the Collateral, the Collections, and related matters, (b) execute or file any and all financing or similar statements or notices, amendments, renewals, supplements, documents, instruments, proofs of claim, notices and other written agreements with respect to the Loan Documents, (c) make Advances, for itself or on behalf of Lenders as provided in the Loan Documents, (d) exclusively receive, apply, and distribute the Collections as provided in the Loan Documents, (e) open and maintain such bank accounts and cash management accounts as Agent deems necessary and appropriate in accordance with the Loan Documents for the foregoing purposes with respect to the Collateral and the Collections, (f) perform, exercise, and enforce any and all other rights and remedies of the Lender Group with respect to Borrowers, the Obligations, the Collateral, the Collections, or otherwise related to any of same as provided in the Loan Documents, and (g) incur and pay such Lender Group Expenses as Agent may deem necessary or appropriate for the performance and fulfillment of its functions and powers pursuant to the Loan Documents.

16.2 DELEGATION OF DUTIES. Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be

entitled to advice of counsel concerning all matters pertaining to such duties. Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects as long as such selection was made without gross negligence or willful misconduct.

16.3 LIABILITY OF AGENT. None of the Agent-Related Persons shall
(i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Lenders for any recital, statement, representation or warranty made by any Borrower or any Subsidiary or Affiliate of any Borrower, or any officer or director thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Borrower or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the Books or properties of Borrowers or the books or records or properties of any of Borrowers' Subsidiaries or Affiliates.

16.4 RELIANCE BY AGENT. Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to Borrowers or counsel to any Lender), independent accountants and other experts selected by Agent. Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless Agent shall first receive such advice or concurrence of the Lenders as it deems appropriate and until such instructions are received, Agent shall act, or refrain from acting, as it deems advisable. If Agent so requests, it shall first be indemnified to its reasonable satisfaction by Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the requisite Lenders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders.

16.5 NOTICE OF DEFAULT OR EVENT OF DEFAULT. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest, fees, and expenses required to be paid to Agent for the account of the Lenders, except with respect to Defaults and Events of Default of which Agent has actual knowledge, unless Agent shall have received written notice from a Lender or Administrative Borrower referring to this Agreement, describing such Default or Event of Default, and stating that such notice is a "notice of default." Agent promptly will notify the Lenders of its receipt of any such notice or of any Event of Default of which Agent has actual knowledge. If any Lender obtains actual knowledge of any Event of Default, such Lender promptly shall notify the other Lenders and Agent of such Event of Default. Each Lender shall be solely responsible for giving any notices to its Participants, if any. Subject to
Section 16.4,

Agent shall take such action with respect to such Default or Event of Default as may be requested by the Required Lenders in accordance with Section 9; provided, however, that unless and until Agent has received any such request, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable.

16.6 CREDIT DECISION. Each Lender acknowledges that none of the Agent-Related Persons has made any representation or warranty to it, and that no act by Agent hereinafter taken, including any review of the affairs of Borrowers and their Subsidiaries or Affiliates, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender. Each Lender represents to Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of Borrowers and any other Person party to a Loan Document, and all applicable bank regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to Borrowers. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of Borrowers and any other Person party to a Loan Document. Except for notices, reports, and other documents expressly herein required to be furnished to the Lenders by Agent, Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of Borrowers and any other Person party to a Loan Document that may come into the possession of any of the Agent-Related Persons.

16.7 COSTS AND EXPENSES; INDEMNIFICATION. Agent may incur and pay Lender Group Expenses to the extent Agent reasonably deems necessary or appropriate for the performance and fulfillment of its functions, powers, and obligations pursuant to the Loan Documents, including court costs, reasonable attorneys' fees and expenses, fees and expenses of financial accountants, advisors, consultants and appraisers, costs of collection by outside collection agencies and auctioneer fees and expenses and costs of security guards or insurance premiums paid to maintain the Collateral, whether or not Borrowers are obligated to reimburse Agent or Lenders for such expenses pursuant to the Loan Agreement or otherwise. Agent is authorized and directed to deduct and retain sufficient amounts from Collections received by Agent to reimburse Agent for such out-of-pocket costs and expenses prior to the distribution of any amounts to Lenders. In the event Agent is not reimbursed for such costs and expenses from Collections received by Agent, each Lender hereby agrees that it is and shall be obligated to pay to or reimburse Agent for the amount of such Lender's Pro Rata Share thereof. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand the Agent-Related Persons (to the extent not reimbursed by or on behalf of Borrowers and without limiting the obligation of Borrowers to do so), according to their Pro Rata Shares, from and against any and all Indemnified Liabilities; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities

resulting solely from such Person's gross negligence or willful misconduct nor shall any Lender be liable for the obligations of any Defaulting Lender in failing to make an Advance or other extension of credit hereunder. Without limitation of the foregoing, each Lender shall reimburse Agent upon demand for such Lender's Pro Rata Share of any costs or out-of-pocket expenses (including attorneys fees and expenses) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment, or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that Agent is not reimbursed for such expenses by or on behalf of Borrowers. The undertaking in this Section shall survive the payment of all Obligations hereunder and the resignation or replacement of Agent.

16.8 AGENT IN INDIVIDUAL CAPACITY. The Lenders hereby acknowledge and agree that Foothill and its Affiliates may make loans to (including, without limitation, pursuant to the Term Loan B Note Documents), issue letters of credit for the account of, accept deposits from, acquire equity interests in, and generally engage in any kind of banking, trust, financial advisory, underwriting, or other business with Borrowers and their Subsidiaries and Affiliates and any other Person party to any Loan Documents as though Foothill were not Agent hereunder, and, in each case, without notice to or consent of the other members of the Lender Group. The other members of the Lender Group acknowledge that, pursuant to such activities, Foothill or its Affiliates may receive information regarding Borrowers or their Affiliates and any other Person party to any Loan Documents that is subject to confidentiality obligations in favor of Borrowers or such other Person and that prohibit the disclosure of such information to the Lenders, and the Lenders acknowledge that, in such circumstances (and in the absence of a waiver of such confidentiality obligations, which waiver Agent will use its reasonable best efforts to obtain), Agent shall not be under any obligation to provide such information to them. The terms "Lender" and "Lenders" include Foothill in its individual capacity.

16.9 SUCCESSOR AGENT. Agent may resign as Agent upon 45 days' notice to the Lenders (and at least 15 days notice to Administrative Borrower). If Agent resigns under this Agreement, the Required Lenders shall appoint a successor Agent for the Lenders. If no successor Agent is appointed prior to the effective date of the resignation of Agent, Agent may appoint, after consulting with the Lenders, a successor Agent. If Agent has materially breached or failed to perform any material provision of this Agreement or of Applicable Laws, the Required Lenders may agree in writing to remove and replace Agent with a successor Agent from among the Lenders. In any such event, upon the acceptance of its appointment as successor Agent hereunder, such successor Agent shall succeed to all the rights, powers, and duties of the retiring Agent and the term "Agent" shall mean such successor Agent and the retiring Agent's appointment, powers, and duties as Agent shall be terminated. After any retiring Agent's resignation hereunder as Agent, the provisions of this Section 16 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If no successor Agent has accepted appointment as Agent by the date which is 45 days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of Agent hereunder until such time, if any, as the Lenders appoint a successor Agent as provided for above.

16.10 LENDER IN INDIVIDUAL CAPACITY. Any Lender and its respective Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with Borrowers and their Subsidiaries and Affiliates and any other Person party to any Loan Documents as though such Lender were not a Lender hereunder without notice to or consent of the other members of the Lender Group. The other members of the Lender Group acknowledge that, pursuant to such activities, such Lender and its respective Affiliates may receive information regarding Borrowers or their Affiliates and any other Person (other than the Lender Group) party to any Loan Documents that is subject to confidentiality obligations in favor of Borrowers or such other Person and that prohibit the disclosure of such information to the Lenders, and the Lenders acknowledge that, in such circumstances (and in the absence of a waiver of such confidentiality obligations, which waiver such Lender will use its reasonable best efforts to obtain), such Lender not shall be under any obligation to provide such information to them. With respect to the Swing Loans and Agent Advances, Swing Lender shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the sub-agent of the Agent.

16.11 WITHHOLDING TAXES.

(a) If any Lender is a "foreign person" within the meaning of the IRC and such Lender claims exemption from, or a reduction of, United States withholding tax under Sections 1441 or 1442 of the IRC, such Lender agrees with and in favor of Agent and Borrowers, to deliver to Agent and Administrative Borrower:

(i) if such Lender claims an exemption from withholding tax pursuant to its portfolio interest exception,
(1) a statement of the Lender, signed under penalty of perjury, that it is not a (A) a "bank" as described in Section 881(c)(3)(A) of the IRC, (B) a 10% shareholder of a Borrower (within the meaning of Section 871(h)(3)(B) of the IRC), or
(C) a controlled foreign corporation related to a Borrower within the meaning of 864(d)(4) of the IRC, and (2) a properly completed and executed IRS Form W-8BEN, before the first payment of any interest under this Agreement and at any other time reasonably requested by Agent or Administrative Borrower;

(ii) if such Lender claims an exemption from, or a reduction of, withholding tax under a United States tax treaty, properly completed and executed IRS Form W-8BEN before the first payment of any interest under this Agreement and at any other time reasonably requested by Agent or Administrative Borrower;

(iii) if such Lender claims that interest paid under this Agreement is exempt from United States withholding tax because it is effectively connected with a United States trade or business of such Lender, two properly completed and executed copies of IRS Form W-8ECI before the first payment of any interest is due under this Agreement and at any other time reasonably requested by Agent or Administrative Borrower; and

(iv) such other form or forms as may be required under the IRC or other laws of the United States as a condition to exemption from, or reduction of, United States withholding tax.

Such Lender agrees promptly to notify Agent and Administrative Borrower of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

(b) If any Lender claims exemption from, or reduction of, withholding tax under a United States tax treaty by providing IRS Form W-8BEN and such Lender sells, assigns, grants a participation in, or otherwise transfers all or part of the Obligations of Borrowers to such Lender, such Lender agrees to notify Agent of the percentage amount in which it is no longer the beneficial owner of Obligations of Borrowers to such Lender. To the extent of such percentage amount, Agent will treat such Lender's IRS Form W-8BEN as no longer valid.

(c) If any Lender is entitled to a reduction in the applicable withholding tax, Agent may withhold from any interest payment to such Lender an amount equivalent to the applicable withholding tax after taking into account such reduction. If the forms or other documentation required by subsection (a) of this Section are not delivered to Agent, then Agent may withhold from any interest payment to such Lender not providing such forms or other documentation an amount equivalent to the applicable withholding tax.

(d) If the IRS or any other Governmental Authority of the United States or other jurisdiction asserts a claim that Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason) such Lender shall indemnify and hold Agent harmless for all amounts paid, directly or indirectly, by Agent as tax or otherwise, including penalties and interest, and including any taxes imposed by any jurisdiction on the amounts payable to Agent under this Section, together with all costs and expenses (including attorneys fees and expenses). The obligation of the Lenders under this subsection shall survive the payment of all Obligations and the resignation or replacement of Agent.

(e) All payments made by Borrowers hereunder or under any note or other Loan Document will be made without setoff, counterclaim, or other defense, except as required by Applicable Laws other than for Taxes (as defined below). All such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction (other than the United States) or by any political subdivision or taxing authority thereof or therein (other than of the United States) with respect to such payments (but excluding, any tax imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein (i) measured by or based on the net income or net profits of a Lender, or (ii) to the extent that such tax results from a change in the circumstances of the Lender, including a change in the residence, place of organization, or principal place of business of the Lender, or a change in the branch or lending office of the Lender participating in the transactions set forth herein) and all interest, penalties or similar liabilities with respect thereto (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as

"Taxes"). If any Taxes are so levied or imposed, each Borrower agrees to pay the full amount of such Taxes, and such additional amounts as may be necessary so that every payment of all amounts due under this Agreement or under any note, including any amount paid pursuant to this Section 16.11(e) after withholding or deduction for or on account of any Taxes, will not be less than the amount provided for herein; provided, however, that Borrowers shall not be required to increase any such amounts payable to Agent or any Lender (i) that is not organized under the laws of the United States, if such Person fails to comply with the other requirements of this Section 16.11, or (ii) if the increase in such amount payable results from Agent's or such Lender's own willful misconduct or gross negligence. Borrowers will furnish to Agent as promptly as possible after the date the payment of any Taxes is due pursuant to Applicable Laws certified copies of tax receipts evidencing such payment by Borrowers.

16.12 COLLATERAL MATTERS.

(a) The Lenders hereby irrevocably authorize Agent, at its option and in its sole discretion, to release any Lien on any Collateral (i) upon the termination of the Commitments and payment and satisfaction in full by Borrowers of all Obligations, (ii) constituting property being sold or disposed of if a release is required or desirable in connection therewith and if Administrative Borrower certifies to Agent that the sale or disposition is permitted under Section 7.4 of this Agreement or the other Loan Documents (and Agent may rely conclusively on any such certificate, without further inquiry),
(iii) constituting property in which no Borrower and its Subsidiaries owned any interest at the time the Agent's Lien was granted or at any time thereafter, or
(iv) constituting property leased to a Borrower and its Subsidiaries under a lease that has expired or is terminated in a transaction permitted under this Agreement. Except as provided above, Agent will not execute and deliver a release of any Lien on any Collateral without the prior written authorization of
(y) if the release is of all or any substantial portion of the Collateral (which shall be deemed to include sales or other dispositions of Collateral with a Fair Market Valuation in excess of $35,000,000 over the Fair Market Valuation of the Collateral that may be sold or otherwise disposed of under Section 7.4 hereof), all of the Lenders, or (z) otherwise, the Required Lenders. Upon request by Agent or Administrative Borrower at any time, the Lenders will confirm in writing Agent's authority to release any such Liens on particular types or items of Collateral pursuant to this Section 16.12; provided, however, that (1) Agent shall not be required to execute any document necessary to evidence such release on terms that, in Agent's opinion, would expose Agent to liability or create any obligation or entail any consequence other than the release of such Lien without recourse, representation, or warranty, and (2) such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of Borrowers in respect of) all interests retained by Borrowers, including, the proceeds of any sale, all of which shall continue to constitute part of the Collateral.

(b) Agent shall have no obligation whatsoever to any of the Lenders to assure that the Collateral exists or is owned by Borrowers or Guarantors or is cared for, protected, or insured or has been encumbered, or that the Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, or enforced or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Agent pursuant to any of the Loan Documents, it being understood and agreed that in respect of the

Collateral, or any act, omission, or event related thereto, subject to the terms and conditions contained herein, Agent may act in any manner it may deem appropriate, in its sole discretion given Agent's own interest in the Collateral in its capacity as one of the Lenders and that Agent shall have no other duty or liability whatsoever to any Lender as to any of the foregoing, except as otherwise provided herein.

(c) Notwithstanding any provision in the Loan Documents to the contrary, the Lenders hereby irrevocably authorize Agent, and Agent hereby agrees that it shall, upon the written request of Administrative Borrower, execute, have acknowledged as appropriate, and deliver to Administrative Borrower such release documents as are reasonably necessary or appropriate under the circumstances to effect the release of any Collateral to the extent the sale of such Collateral is permitted under this Agreement. Agent shall deliver any such release documents to Administrative Borrower (or, if applicable, any closing attorney) to hold in escrow pending the closing of the related transaction. In the event the closing of such transaction does not occur, Administrative Borrower shall promptly return to Agent the release documents executed and delivered by Agent.

16.13 RESTRICTIONS ON ACTIONS BY LENDERS; SHARING OF PAYMENTS.

(a) Each of the Lenders agrees that it shall not, without the express written consent of Agent, and that it shall, to the extent it is lawfully entitled to do so, upon the written request of Agent, set off against the Obligations, any amounts owing by such Lender to Borrowers or any Deposit Accounts of Borrowers now or hereafter maintained with such Lender. Each of the Lenders further agrees that it shall not, unless specifically requested to do so in writing by Agent, take or cause to be taken any action, including, the commencement of any legal or equitable proceedings, to foreclose any Lien on, or otherwise enforce any security interest in, any of the Collateral.

(b) If, at any time or times any Lender shall receive (i) by payment, foreclosure, setoff, or otherwise, any proceeds of Collateral or any payments with respect to the Obligations, except for any such proceeds or payments received by such Lender from Agent pursuant to the terms of this Agreement, or (ii) payments from Agent in excess of such Lender's Pro Rata Share of all such distributions by Agent, such Lender promptly shall (1) turn the same over to Agent, in kind, and with such endorsements as may be required to negotiate the same to Agent, or in immediately available funds, as applicable, for the account of all of the Lenders and for application to the Obligations in accordance with the applicable provisions of this Agreement, or (2) purchase, without recourse or warranty, an undivided interest and participation in the Obligations owed to the other Lenders so that such excess payment received shall be applied ratably as among the Lenders in accordance with their Pro Rata Shares; provided, however, that if all or part of such excess payment received by the purchasing party is thereafter recovered from it, those purchases of participations shall be rescinded in whole or in part, as applicable, and the applicable portion of the purchase price paid therefor shall be returned to such purchasing party, but without interest except to the extent that such purchasing party is required to pay interest in connection with the recovery of the excess payment.

16.14 AGENCY FOR PERFECTION. Agent hereby appoints each other Lender as its agent (and each Lender hereby accepts such appointment) for the purpose of perfecting the Agent's

Liens in assets which, in accordance with Article 9 of the Code can be perfected only by possession or control. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Agent thereof, and, promptly upon Agent's request therefor shall deliver possession or control of such Collateral to Agent or in accordance with Agent's instructions.

16.15 PAYMENTS BY AGENT TO THE LENDERS. All payments to be made by Agent to the Lenders shall be made by bank wire transfer or internal transfer of immediately available funds pursuant to such wire transfer instructions as each party may designate for itself by written notice to Agent. Concurrently with each such payment, Agent shall identify whether such payment (or any portion thereof) represents principal, premium, or interest of the Obligations.

16.16 CONCERNING THE COLLATERAL AND RELATED LOAN DOCUMENTS. Each member of the Lender Group authorizes and directs Agent to enter into this Agreement and the other Loan Documents relating to the Collateral, for the benefit of the Lender Group and the Bank Product Providers. Each member of the Lender Group agrees that any action taken by Agent in accordance with the terms of this Agreement or the other Loan Documents relating to the Collateral and the exercise by Agent of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Lenders.

16.17 FIELD AUDITS AND EXAMINATION REPORTS; CONFIDENTIALITY; DISCLAIMERS BY LENDERS; OTHER REPORTS AND INFORMATION. By becoming a party to this Agreement, each Lender:

(a) is deemed to have requested that Agent furnish such Lender, promptly after it becomes available, a copy of each field audit or examination report (each a "Report" and collectively, "Reports") prepared by or at the request of Agent, and Agent shall so furnish each Lender with such Reports,

(b) expressly agrees and acknowledges that Agent does not
(i) make any representation or warranty as to the accuracy of any Report, and
(ii) shall not be liable for any information contained in any Report,

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that Agent or other party performing any audit or examination will inspect only specific information regarding Borrowers and will rely significantly upon Loan Parties' Books, as well as on representations of Borrowers' personnel,

(d) agrees to keep all Reports and other material, non-public information regarding Borrowers and their Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 17.10, and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold Agent and any such other Lender preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to Borrowers, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a loan or loans of Borrowers; and (ii) to pay and protect, and indemnify, defend and hold Agent, and any

such other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including, attorneys' fees and costs) incurred by Agent and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

In addition to the foregoing: (x) any Lender may from time to time request in writing that Agent provide to such Lender a copy of any report or document provided by Borrowers to Agent that has not been contemporaneously provided by Borrowers to such Lender, and, upon receipt of such request, Agent shall provide a copy of same to such Lender, (y) to the extent that Agent is entitled, under any provision of the Loan Documents, to request additional reports or information from Borrowers, any Lender may, from time to time, reasonably request Agent to exercise such right as specified in such Lender's notice to Agent, whereupon Agent promptly shall request of Administrative Borrower the additional reports or information reasonably specified by such Lender, and, upon receipt thereof from Administrative Borrower, Agent promptly shall provide a copy of same to such Lender, and (z) any time that Agent renders to Administrative Borrower a statement regarding the Loan Account, Agent shall send a copy of such statement to each Lender.

16.18 SEVERAL OBLIGATIONS; NO LIABILITY. Notwithstanding that certain of the Loan Documents now or hereafter may have been or will be executed only by or in favor of Agent in its capacity as such, and not by or in favor of the Lenders, any and all obligations on the part of Agent (if any) or any Lender to make any credit available hereunder shall constitute the several (and not joint) obligations of the respective Lenders on a ratable basis, according to their respective Commitments, to make an amount of such credit not to exceed, in principal amount, at any one time outstanding, the amount of their respective Commitments. Nothing contained herein shall confer upon any Lender any interest in, or subject any Lender to any liability for, or in respect of, the business, assets, profits, losses, or liabilities of any other Lender. Each Lender shall be solely responsible for notifying its Participants of any matters relating to the Loan Documents to the extent any such notice may be required, and no Lender shall have any obligation, duty, or liability to any Participant of any other Lender. Except as provided in Section 16.7, no member of the Lender Group shall have any liability for the acts or any other member of the Lender Group. No Lender shall be responsible to any Borrower or any other Person for any failure by any other Lender to fulfill its obligations to make credit available hereunder, nor to advance for it or on its behalf in connection with its Commitment, nor to take any other action on its behalf hereunder or in connection with the financing contemplated herein.

16.19 [INTENTIONALLY OMITTED.]

16.20 ADDITIONAL AGENTS. None of the Lenders or other entities identified on the facing page of or elsewhere in this Agreement as a "Lead Arranger", "Syndication Agent" or "Co-Documentation Agent" shall have any right, power, obligation, liability, responsibility or duty under this Agreement or any other Loan Document other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders so identified shall have or be deemed to have any fiduciary relationship with any other Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other entities so identified in deciding to enter into this Agreement or any other Loan Document or in taking or not taking action hereunder or thereunder.

16.21 QUEBEC SECURITY. For greater certainty, and without limiting the powers of Agent or any other Person acting as an agent for the Lender Group hereunder or under any of the Loan Documents, each Borrower hereby acknowledges that, for purposes of holding any Liens, including hypothecs, granted or to be granted by any Borrower or any Guarantor on movable or immovable property pursuant to the laws of the Province of Quebec to secure obligations of any Borrower or any Guarantor under any bond issued by any Borrower or any Guarantor, Agent shall be the holder of an irrevocable power of attorney (fonde de pouvoir within the meaning of Article 2692 of the Civil Code of Quebec) (the "Fonde de pouvoir") for and on behalf of (i) all present and future Lenders (including the Issuing Lender), (ii) the Issuing Lender and the Underlying Issuer that may from time to time, and respectively, issue L/C and L/C Undertaking for the account of Borrowers, and (iii) any Bank Product Provider that may from time to time extend Bank Products to Administrative Borrower or its Subsidiaries. Each Lender (including the Issuing Lender), for itself and on behalf of any Underlying Issuer that issues or may issue L/C Undertaking for the account of Borrowers and any Bank Product Provider that extends or may extend Bank Products to Administrative Borrower or its Subsidiaries, hereby (i) irrevocably constitutes, to the extent necessary, Agent as the Fonde de pouvoir in order to hold Liens, including hypothecs, granted or to be granted by any Borrower or any Guarantor on movable and immovable property pursuant to the laws of the Province of Quebec to secure obligations of any Borrower or any Guarantor under any bond issued by any Borrower or any Guarantor; and (ii) appoints and agrees that Agent, acting as administrative agent for the Lenders (including the Issuing Lender) may act as the bondholder and mandatary with respect to any bond that may be issued and pledged from time to time for the benefit of the Lenders (including the Issuing Lender), any Underlying Issuer and any Bank Product Provider.

The said constitution of the Fonde de pouvoir as the holder of such irrevocable power of attorney and of Agent as bondholder and mandatory with respect to any bond that may be issued and pledged from time to time for the benefit of the Lenders (including the Issuing Lender), the Underlying Issuer and the Bank Product Provider shall be deemed to have been ratified and confirmed as follows:

(i) by any Assignee by the execution of an Assignment and Acceptance;

(ii) by any Issuing Lender, Underlying Issuer or Bank Product Provider by the issuance or execution, as the case may be, of L/C, L/C Undertaking or Bank Product; and

(iii) by any assignee of the Issuing Lender, the Underlying Issuer or of the Bank Product Provider by the execution of an assignment agreement.

Notwithstanding the provisions of Section 32 of the An Act respecting the special powers of legal persons (Quebec), Agent may purchase, acquire and be the holder of any bond issued by any Borrower or any Guarantor (i.e. the Fonde de pouvoir may acquire and hold the first bond issued under any deed of hypothec granted by any Borrower or any Guarantor). Each Borrower hereby acknowledges that any such bond shall constitute a title of indebtedness, as such term is used in Article 2692 of the Civil Code of Quebec.

Agent herein appointed as Fonde de pouvoir shall have the same rights, powers and immunities as the Agent as stipulated in this Section 16, which shall apply mutatis mutandis. Without limitation, the provisions of Section 16.9 shall apply mutatis mutandis to the resignation and appointment of a successor to Agent acting as Fonde de pouvoir.

17. GENERAL PROVISIONS.

17.1 EFFECTIVENESS. This Agreement shall be binding and deemed effective when executed by Borrowers, Agent, and each Lender whose signature is provided for on the signature pages hereof.

17.2 SECTION HEADINGS. Headings and numbers have been set forth herein for convenience only. Unless the contrary is compelled by the context, everything contained in each Section applies equally to this entire Agreement.

17.3 INTERPRETATION. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against the Lender Group or Borrowers, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

17.4 SEVERABILITY OF PROVISIONS. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision. Furthermore, the provisions of any Loan Document shall be severable from the provisions of every other Loan Document for the purpose of determining the legal enforceability of any specific provision.

17.5 AMENDMENTS IN WRITING. This Agreement only can be amended by a writing in accordance with Section 15.1.

17.6 COUNTERPARTS; TELEFACSIMILE EXECUTION. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or via email transmission of an Adobe portable document format file (also known as a "PDF File") shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or via email transmission of an Adobe portable document format file (also known as a "PDF File") also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Loan Document mutatis mutandis.

17.7 REVIVAL AND REINSTATEMENT OF OBLIGATIONS. If the incurrence or payment of the Obligations by any Borrower or any Guarantor or the transfer to the Lender Group of any property should for any reason subsequently be declared to be void or voidable under any state or federal law relating to creditors' rights, including provisions of the Bankruptcy Code relating to fraudulent conveyances, preferences, or other voidable or recoverable payments of money or

transfers of property (collectively, a "Voidable Transfer"), and if the Lender Group is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the reasonable advice of its counsel, then, as to any such Voidable Transfer, or the amount thereof that the Lender Group is required or elects to repay or restore, and as to all reasonable costs, expenses, and attorneys fees of the Lender Group related thereto, the liability of Borrowers or Guarantors automatically shall be revived, reinstated, and restored and shall exist as though such Voidable Transfer had never been made.

17.8 INTEGRATION. This Agreement, together with the other Loan Documents, reflects the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof.

17.9 PARENT AS AGENT FOR BORROWERS. Each Borrower hereby irrevocably appoints Parent as the borrowing agent and attorney-in-fact for all Borrowers ("Administrative Borrower") which appointment shall remain in full force and effect unless and until Agent shall have received prior written notice signed by each Borrower that such appointment has been revoked and that another Borrower has been appointed Administrative Borrower. Each Borrower hereby irrevocably appoints and authorizes Administrative Borrower (i) to provide Agent with all notices with respect to Advances and Letters of Credit obtained for the benefit of any Borrower and all other notices and instructions under this Agreement and (ii) to take such action as Administrative Borrower deems appropriate on its behalf to obtain Advances and Letters of Credit and to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement. It is understood that the handling of the Loan Account and Collateral in a combined fashion, as more fully set forth herein, is done solely as an accommodation to Borrowers in order to utilize the collective borrowing powers of Borrowers in the most efficient and economical manner and at their request, and that Lender Group shall not incur liability to any Borrower as a result hereof. Each Borrower expects to derive benefit, directly or indirectly, from the handling of the Loan Account and the Collateral in a combined fashion since the successful operation of each Borrower is dependent on the continued successful performance of the integrated group. To induce the Lender Group to do so, and in consideration thereof, each Borrower hereby jointly and severally agrees to indemnify each member of the Lender Group and hold each member of the Lender Group harmless against any and all liability, expense, loss or claim of damage or injury, made against the Lender Group by any Borrower or by any third party whosoever, arising from or incurred by reason of
(a) the handling of the Loan Account and Collateral as herein provided, (b) the Lender Group's relying on any instructions of Administrative Borrower, or (c) any other action taken by the Lender Group hereunder or under the other Loan Documents, except that Borrowers will have no liability to the relevant Agent-Related Person or Lender-Related Person under this Section 17.9 with respect to any liability that has been finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of such Agent-Related Person or Lender-Related Person, as the case may be.

17.10 CONFIDENTIALITY. Agent and the Lenders each individually (and not jointly or jointly and severally) agree that material, non-public information regarding Borrowers and their Subsidiaries, their operations, assets, and existing and contemplated business plans shall be treated by Agent

and the Lenders in a confidential manner, and shall not be disclosed by Agent and the Lenders to Persons who are not parties to this Agreement, except: (a) to attorneys for and other advisors, accountants, auditors, and consultants to any member of the Lender Group, (b) to Subsidiaries and Affiliates of any member of the Lender Group (including the Bank Product Providers), provided that any such Subsidiary or Affiliate shall have agreed to receive such information hereunder subject to the terms of this Section 17.10, (c) as may be required by statute, decision, or the Court or other judicial or administrative order, rule, or regulation, or to the extent requested by any regulatory authority purporting to have jurisdiction over any Lender (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (d) as may be agreed to in advance by Administrative Borrower or its Subsidiaries or as requested or required by any Governmental Authority pursuant to any subpoena or other legal process, (e) as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by Agent or the Lenders), (f) in connection with any assignment, prospective assignment, sale, prospective sale, participation or prospective participations, or pledge or prospective pledge of any Lender's interest under this Agreement, provided that any such assignee, prospective assignee, purchaser, prospective purchaser, participant, prospective participant, pledgee, or prospective pledgee shall have agreed in writing to receive such information hereunder subject to the terms of this Section, and (g) in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Loan Documents. The provisions of this Section 17.10 shall survive for 2 years after the payment in full of the Obligations. Anything contained herein or in any other Loan Document to the contrary notwithstanding, the obligations of confidentiality contained herein and therein, as they relate to the transactions contemplated hereby, shall not apply to the federal tax structure or federal tax treatment of such transactions, and each party hereto (and any employee, representative, or agent of any party hereto) may disclose to any and all Persons, without limitation of any kind, the federal tax structure and federal tax treatment of such transactions (including all written materials related to such tax structure and tax treatment). The preceding sentence is intended to cause the transactions contemplated hereby to not be treated as having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the IRC and shall be construed in a manner consistent with such purpose. In addition, each party hereto acknowledges that it has no proprietary or exclusive rights to the tax structure of the transactions contemplated hereby or any tax matter or tax idea related thereto.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first above written.

BORROWERS:

AMERCO, a Nevada corporation

By: /s/ Gary V. Klinefelter

Title: Secretary

AMERCO REAL ESTATE COMPANY, a Nevada corporation

By: /s/ Carlos Vizcarra

Title: President

AMERCO REAL ESTATE COMPANY OF ALABAMA, INC., an Alabama corporation

By: /s/ Carlos Vizcarra

Title: President

AMERCO REAL ESTATE COMPANY OF TEXAS, INC., a Texas corporation

By: /s/ Carlos Vizcarra

Title: President

FIVE PAC COMPANY, a Nevada corporation

By: /s/ Carlos Vizcarra

Title: President

FOURTEEN PAC COMPANY, a Nevada corporation

By: /s/ Carlos Vizcarra

Title: President

ONE PAC COMPANY, a Nevada corporation

By: /s/ Carlos Vizcarra
_____

Title: President
_____

LOAN AND SECURITY AGREEMENT

SEVEN PAC COMPANY, a Nevada corporation

By: /s/ Carlos Vizcarra

Title: President

SIXTEEN PAC COMPANY, a Nevada corporation

By: /s/ Carlos Vizcarra

Title: President

TEN PAC COMPANY, a Nevada corporation

By: /s/ Carlos Vizcarra

Title: President

U-HAUL CO. OF ALASKA, an Alaska corporation

By: /s/ Gary V. Klinefelter

Title: Secretary

U-HAUL CO. OF ARIZONA, an Arizona corporation

By: /s/ Gary V. Klinefelter

Title: Secretary

U-HAUL CO. OF FLORIDA, a Florida corporation

By: /s/ Gary V. Klinefelter

Title: Secretary

U-HAUL CO. OF HAWAII, INC., a Hawaii corporation

By: /s/ Gary V. Klinefelter

Title: Secretary

LOAN AND SECURITY AGREEMENT

U-HAUL INTERNATIONAL, INC., a Nevada corporation

By: /s/ Gary V. Klinefelter
_____

Title: Secretary
_____

YONKERS PROPERTY CORPORATION,
a New York corporation

By: /s/ Gary V. Klinefelter
_____

Title: Secretary
_____

AGENT AND LENDERS: *WELLS FARGO FOOTHILL, INC.,*
a California corporation, as Agent and as Lender

By: /s/ [Illegible]
_____

Title: _____

LOAN AND SECURITY AGREEMENT

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SCHEDULE A-2

AGENT'S ACCOUNT

An account at a bank designated by Agent from time to time as the account into which Borrowers shall make all payments to Agent for the benefit of the Lender Group and into which the Lender Group shall make all payments to Agent under this Agreement and the other Loan Documents; unless and until Agent notifies Administrative Borrower and the Lender Group to the contrary, Agent's Account shall be that certain deposit account bearing account number 323-266193 and maintained by Agent with JPMorgan Chase Bank, 4 New York Plaza, 15th Floor, New York, New York 10004, ABA #021000021.

SCHEDULE C-2

COMMITMENTS

LENDER	REVOLVER COMMITMENT	TERM LOAN COMMITMENT	TOTAL COMMITMENT
Wells Fargo Foothill, Inc.	$200,000,000	$350,000,000	$550,000,000
All Lenders	$200,000,000	$350,000,000	$550,000,000

SCHEDULE D-1

DESIGNATED ACCOUNT

Account number 42-4903 of Administrative Borrower maintained with Administrative Borrower's Designated Account Bank, or such other deposit account of Administrative Borrower (located within the United States) that has been designed as such, in writing, by Administrative Borrower to Agent.

"Designated Account Bank" means Bank One Arizona whose office is located at 201 North Central Avenue, Phoenix, Arizona 85004 and whose ABA number is 122100024.

GUARANTY

This GUARANTY (this "Guaranty") is entered into as of March 1, 2004, by each of the parties listed on the signature page hereof as a guarantor, together with those additional entities that hereafter become parties hereto by executing the form of Supplement attached hereto as Annex 1 (each, a "Guarantor", and collectively, the "Guarantors"), in favor of Wells Fargo Foothill Inc., a California corporation, as administrative agent and collateral agent for the Lenders (as defined in the hereinafter defined Loan Agreement) ("Agent").

W I T N E S S E T H:

WHEREAS, AMERCO, a Nevada corporation, and each of its Subsidiaries (as defined in the hereinafter defined Loan Agreement) that are signatories thereto, as borrowers (collectively, the "Borrowers"), Agent, and the Lenders are parties to that certain Loan and Security Agreement dated as of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Loan Agreement), pursuant to which the Lender Group has agreed to make Advances, issue Letters of Credit and make other extensions of credit to the Borrowers from time to time pursuant to the terms and conditions thereof and the other Loan Documents; and

WHEREAS, the Guarantors are direct or indirect Subsidiaries of a Borrower, and each Guarantor has determined that it will realize substantial direct and indirect benefits as a result of the loans and other financial accommodations extended to the Borrowers pursuant to the Loan Agreement, and such Guarantor's execution, delivery and performance of this Guaranty are within such Guarantor's corporate or other purposes and are in the best interests of such Guarantor; and

WHEREAS, it is a condition precedent to the execution and delivery of the Loan Agreement by the Lender Group and the extension of the loans and other financial accommodations to the Borrowers thereunder that each Guarantor execute and deliver this Guaranty to Agent; and

WHEREAS, the obligations of each Guarantor hereunder are secured by security interests granted to Agent, for the benefit of the Lender Group and the Bank Product Providers, pursuant to that certain Guarantor Security Agreement dated as of even date herewith, among the Guarantors (as defined in the Loan Agreement) and Agent (the "Guarantor Security Agreement"), and any other Loan Documents to which such Guarantor is a party;

NOW, THEREFORE, for and in consideration of the recitals made above, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, each Guarantor hereby agrees as follows:

1. Guaranty. Each Guarantor hereby guarantees to Agent, for the benefit of the Lender Group and the Bank Product Providers, the full and prompt payment and performance of (a) the Obligations and the other covenants, agreements and liabilities of the Borrowers under the Loan Agreement and the other Loan Documents and (b) all of the

obligations of each Guarantor and the other Guarantors (as defined in the Loan Agreement) to Agent under (i) this Guaranty, (ii) that certain Guarantee as of even date herewith, given by U-Haul Co. (Canada) Ltd. U-Haul Co. (Canada) Ltee and U-Haul Inspections, Ltd. to Agent, and (iii) all other Loan Documents and any extensions, renewals or amendments to any of the foregoing, however created, acquired, arising or evidenced, whether arising during or after the initial or any renewal term of the Loan Agreement or after the commencement of any Insolvency Proceeding (including, without limitation, those applicable to Guarantors located in a foreign jurisdiction) with respect to any Borrower (including, without limitation, the payment of interest and other amounts which would accrue and become due but for the commencement of such Insolvency Proceeding, and whether or not such claim is allowed in such Insolvency Proceeding), whether direct or indirect, absolute or contingent, now or hereafter existing, joint or several, due or to become due, primary or secondary, liquidated or unliquidated, secured or unsecured, and however acquired by Agent or any other member of the Lender Group, including, without limitation, any interest on any of the foregoing, plus reasonable attorneys' fees and expenses if the obligations represented by this Guaranty are collected by law, through an attorney-at-law, or under advice therefrom (all of the foregoing now existing or hereafter arising obligations being referred to, collectively, as the "Guaranteed Obligations").

2. Joint and Several Liability. Regardless of whether any proposed guarantor, surety or any other Person or Persons is or are or shall become in any other way responsible to the Lender Group, the Bank Product Providers, or any of them, for or in respect of the Guaranteed Obligations or any part thereof, and regardless of whether or not any Person now or hereafter responsible to the Lender Group, the Bank Product Providers, or any of them, for the Guaranteed Obligations or any part thereof, whether under this Guaranty or otherwise, shall cease to be so liable, each Guarantor hereby declares and agrees that this Guaranty shall be a joint and several obligation, shall be a continuing guaranty and shall be operative and binding until the later of such time as indefeasible payment in full in cash of the Guaranteed Obligations (including (i) either (A) providing cash collateral to be held by Agent in an amount equal to 105% of the then extant Letter of Credit Usage, or (B) causing the original Letters of Credit to be returned to Issuing Lender, and (ii) providing cash collateral (in an amount determined by the applicable Bank Product Provider as sufficient to satisfy the reasonably estimated credit exposure) to be held by Agent for the benefit of the Bank Product Providers with respect to the then extant Bank Products Obligations), termination of the Loan Agreement and termination of the Commitments, in each case to the reasonable satisfaction of the Lender Group.

3. Merger. Upon execution of this Guaranty and delivery thereof to Agent, this Guaranty shall be deemed to be finally executed and delivered by the Guarantors and shall not be subject to or affected by any promise or condition affecting or limiting any Guarantor's liability, and no statement, representation, agreement or promise on the part of the Lender Group, the Borrowers and the Guarantors, or any of them, or any officer, employee or agent thereof, unless contained herein, forms any part of this Guaranty or has induced the making thereof or shall be deemed in any way to affect any Guarantor's liability hereunder. Each of the Guarantors absolutely, unconditionally and irrevocably waives any and all right to assert any defense, set-off, counterclaim or cross-claim of any nature whatsoever with respect to this Guaranty or the obligations of such Guarantor under this Guaranty or the obligations of any other Person or party (including, without limitation, the Borrowers) relating to this Guaranty or the obligations of any of the Guarantors under this Guaranty or otherwise with respect to the Guaranteed Obligations in

any action or proceeding brought by Agent hereof to collect the Guaranteed Obligations or any portion thereof or to enforce the obligations of any of the Guarantors under this Guaranty.

4. Rights of the Lender Group. Agent may from time to time, without exonerating or releasing any Guarantor in any way under this Guaranty, (i) take such further or other security or collateral for the Guaranteed Obligations or any part thereof as it may deem proper, (ii) release, discharge, abandon or otherwise deal with or fail to deal with any other Guarantor or other guarantor of the Guaranteed Obligations or any collateral, security or securities therefor or any part thereof now or hereafter held by Agent or any other member of the Lender Group, (iii) amend, increase the amount owing under, modify, extend, accelerate or waive in any manner any of the provisions, terms, or conditions of the Loan Documents, pursuant to the provisions of such Loan Documents, or (iv) act or fail to act in any manner referred to in this Guaranty without regard to whether such action or inaction may deprive a Guarantor of its right to subrogation against the Borrowers to recover full indemnity for any payments made pursuant to this Guaranty. Without limiting the generality of the foregoing, or of Section 5 hereof, it is understood that Agent may, without exonerating or releasing any Guarantor, give up, or modify or abstain from perfecting or taking advantage of any security or Collateral in respect of the Guaranteed Obligations and accept or make any compositions or arrangements, and realize upon any security for the Guaranteed Obligations when, and in such manner, and with or without notice, all as such Person or Persons may deem expedient.

5. Guaranteed Obligations of Each Guarantor Absolute. Each Guarantor acknowledges and agrees that no change in the nature or terms of the Guaranteed Obligations or any of the Loan Documents or other agreements, instruments or contracts evidencing, related to or attendant upon the Guaranteed Obligations (including any novation) shall discharge all or any part of the liabilities and obligations of such Guarantor pursuant to this Guaranty, it being the purpose and intent of each Guarantor and Agent that the covenants, agreements and all liabilities and obligations of such Guarantor hereunder are absolute, unconditional and irrevocable under any and all circumstances. Without limiting the generality of the foregoing, each Guarantor agrees that until all of the covenants and agreements of this Guaranty are fully performed, and without possibility of recourse, whether by operation of law or otherwise, such Guarantor's undertakings hereunder shall not be released, in whole or in part, by any action or thing that might, but for this paragraph of this Guaranty, be deemed a legal or equitable discharge of a surety or guarantor, or by reason of any waiver, omission of Agent or any other member of the Lender Group, or its or their failure to proceed promptly or otherwise, or by reason of any action taken or omitted by Agent or any other member of the Lender Group, whether or not such action or failure to act varies or increases the risk of, or affects the rights or remedies of, such Guarantor or by reason of any further dealings between the Borrowers, on the one hand, and Agent or the Lender Group or any member thereof, on the other hand, or any other guarantor or surety, and such Guarantor hereby expressly waives and surrenders any defense to its liability hereunder, or any right of counterclaim or offset of any nature or description that it may have or may exist based upon, and shall be deemed to have consented to, any of the foregoing acts, omissions, things, agreements or waivers.

6. Setoff. Subject to Section 16.13 of the Loan Agreement, the Lender Group or any of them may, without demand or notice of any kind upon or to any Guarantor, at any time or from time to time when any amount shall be due and payable hereunder by any

Guarantor, upon the occurrence and during the continuation of an Event of Default, setoff, appropriate and apply to any portion of the Guaranteed Obligations hereby guaranteed, and in such order of application as set forth in the Loan Agreement, any deposits, property, balances, credit accounts or moneys of any Guarantor in the possession of Agent or any other member of the Lender Group under their respective control for any purpose. If and to the extent that any Guarantor makes any payment to Agent or any other Person pursuant to or in respect of this Guaranty, any claim that such Guarantor may have against any Borrower by reason thereof shall be subject and subordinate to the prior payment in full in cash of the Guaranteed Obligations to the reasonable satisfaction of the Lender Group.

7. Maximum Guaranteed Amount. The creation or existence from time to time of Guaranteed Obligations in excess of the amount committed to or outstanding on the date of this Guaranty is hereby authorized, without notice to any Guarantor, and shall in no way impair or affect this Guaranty or the rights of Agent or any other member of the Lender Group herein. It is the intention of each Guarantor and Agent that each Guarantor's obligations hereunder shall be, but not in excess of, the Maximum Guaranteed Amount (as herein defined). The "Maximum Guaranteed Amount", with respect to any Guarantor, shall mean the maximum amount that could be paid out by such Guarantor without rendering this Guaranty void or voidable as would otherwise be held or determined by a court of competent jurisdiction in any Insolvency Proceeding involving any state or any federal bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws relating to the insolvency of debtors.

8. Insolvency. Upon the bankruptcy or winding up or other distribution of assets of any Borrower or any Subsidiary of a Borrower or of any surety or guarantor (other than a Guarantor) for any Obligations of the Borrowers to the Lender Group, the rights of any member of the Lender Group against any Guarantor shall not be affected or impaired by the omission of any member of the Lender Group to prove its claim, or to prove the full claim, as appropriate, and Agent may prove such claims as it sees fit and may refrain from proving any claim and in its discretion may value as it sees fit or refrain from valuing any security held by it without in any way releasing, reducing or otherwise affecting the liability to any member of the Lender Group of each of the Guarantors.

9. Application of Payments. Any amount received by Agent from whatsoever source and applied toward the payment of the Guaranteed Obligations shall be applied in such order of application as set forth in the Loan Agreement.

10. Waiver of Presentment and Demand.

(a) To the extent permitted by applicable law, each Guarantor hereby absolutely, unconditionally and irrevocably expressly waives the following: (i) notice of acceptance of this Guaranty; (ii) notice of the existence or creation of all or any of the Guaranteed Obligations; (iii) notice of the amount of the Guaranteed Obligations, subject, however, to such Guarantor's right to make inquiry of Agent to ascertain the amount of the Guaranteed Obligations at any reasonable time; (iv) notice of any Event of Default under the Loan Agreement or the other Loan Documents; (v) presentment, demand, notice of dishonor, protest, and all other notices whatsoever; (vi) all diligence in collection or protection of or realization upon the Guaranteed Obligations or any part thereof, any obligation hereunder, or any

security for any of the foregoing; (vii) until indefeasible payment in full in cash of the Guaranteed Obligations (including (A) either (1) providing cash collateral to be held by Agent in an amount equal to 105% of the then extant Letter of Credit Usage, or (2) causing the original Letters of Credit to be returned to Issuing Lender, and (B) providing cash collateral (in an amount determined by the applicable Bank Product Provider as sufficient to satisfy the reasonably estimated credit exposure) to be held by Agent for the benefit of the Bank Product Providers with respect to the then extant Bank Products Obligations), termination of the Loan Agreement and termination of the Commitments, in each case to the reasonable satisfaction of the Lender Group, and termination of this Guaranty, all rights to enforce any remedy that Agent or any other member of the Lender Group may have against the Borrowers; and (viii) any benefit of, or right to participate in, any collateral or security now or hereinafter held by Agent or any other member of the Lender Group in respect of the Guaranteed Obligations. If a claim is ever made upon Agent or any other member of the Lender Group for the repayment or recovery of any amount or amounts received by such Person in payment of any of the Guaranteed Obligations and such Person repays all or part of such amount by reason of (i) any judgment, decree or order of any court or administrative body having jurisdiction over such Person or any of its property, or (ii) any settlement or compromise of any such claim effected by such Person with any such claimant, including any Borrower, then in such event each Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding upon such Guarantor, notwithstanding any revocation hereof or the cancellation of any promissory note or other instrument evidencing any of the Guaranteed Obligations, and such Guarantor shall be and remain obligated to such Person hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by such Person.

(b) To the fullest extent permitted by applicable law, each Guarantor hereby waives (i) the right by statute or otherwise to require Agent or any other member of the Lender Group to institute suit against any Borrower or any other Person or to exhaust any rights and remedies that Agent or any other member of the Lender Group has or may have against any Borrower or any other Person and (ii) any defense arising by reason of any disability or other defense (other than the defense that the Guaranteed Obligations shall have been indefeasibly paid in full in cash and the Commitments have been terminated) of any Borrower or any other Person or by reason of the cessation from any cause (other than that the Guaranteed Obligations shall have been indefeasibly paid in full in cash and the Commitments have been terminated) whatsoever of the liability of any Borrower or any other Person in respect thereof.

(c) No Guarantor shall be released or discharged, either in whole or in part, by Agent's or any other member of the Lender Group's failure or delay to (i) perfect or continue the perfection of any lien or security interest in any collateral that secures the Guaranteed Obligations or any other obligations of the Borrowers, any Guarantor or any other Person, or
(ii) protect the property covered by such lien or security interest.

(d) To the fullest extent permitted by applicable law, each Guarantor hereby waives: (i) any rights to assert against Agent or any other member of the Lender Group any defense (legal or equitable), set-off, counterclaim, or claim that such Guarantor may now or at any time hereafter have against any Borrower or any other Person liable to Agent and any other member of the Lender Group on account of or with respect to the Guaranteed Obligations (other than the defense that the Guaranteed Obligations shall have been indefeasibly paid in full in cash

and the Commitments have been terminated); (ii) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future sufficiency, validity, or enforceability of the Guaranteed Obligations (other than the defense that the Guaranteed Obligations shall have been indefeasibly paid in full in cash and the Commitments have been terminated); (iii) any defense arising by reason of any claim or defense based upon an election of remedies by Agent or any other member of the Lender Group; and (iv) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement thereof.

(e) To the fullest extent permitted by applicable law, each Guarantor hereby waives, until indefeasible payment in full in cash of the Guaranteed Obligations (including (i) either (A) providing cash collateral to be held by Agent in an amount equal to 105% of the then extant Letter of Credit Usage, or (B) causing the original Letters of Credit to be returned to Issuing Lender, and (ii) providing cash collateral (in an amount determined by the applicable Bank Product Provider as sufficient to satisfy the reasonably estimated credit exposure) to be held by Agent for the benefit of the Bank Product Providers with respect to the then extant Bank Products Obligations), termination of the Loan Agreement and termination of the Commitments, in each case to the reasonable satisfaction of the Lender Group, and termination of this Guaranty, any right of subrogation such Guarantor has or may have as against any Borrower or any other Person with respect to the Guaranteed Obligations. In addition, each Guarantor hereby subordinates and postpones, until indefeasible payment in full in cash of the Guaranteed Obligations (including (i) either (A) providing cash collateral to be held by Agent in an amount equal to 105% of the then extant Letter of Credit Usage, or (B) causing the original Letters of Credit to be returned to Issuing Lender, and (ii) providing cash collateral (in an amount determined by the applicable Bank Product Provider as sufficient to satisfy the reasonably estimated credit exposure) to be held by Agent for the benefit of the Bank Product Providers with respect to the then extant Bank Products Obligations), termination of the Loan Agreement and termination of the Commitments, in each case to the reasonable satisfaction of the Lender Group, and termination of this Guaranty, any right to proceed against any Borrower or any other Person, now or hereafter arising, for contribution, indemnity, reimbursement, or any other suretyship rights and claims (irrespective of whether direct or indirect, liquidated or contingent) with respect to the Guaranteed Obligations. Each Guarantor also hereby waives any right to proceed or to seek recourse against or with respect to any property or asset of any Borrower or any other Person. Each Guarantor hereby agrees that, in light of the waivers contained in this Section 10, such Guarantor shall not be deemed to be a "creditor" (as that term is defined in Title 11 of the United States Code, as in effect from time to time (the "Bankruptcy Code") or otherwise) of any Borrower or any other Person, whether for purposes of the application of Sections 547 or 550 of the Bankruptcy Code or otherwise.

(f) Each Guarantor hereby waives any rights and defenses such Guarantor may have if all or part of the Guaranteed Obligations are secured by real property. These rights and defenses are based upon Section 580a, 580b, 580d, or 726 of the California Code of Civil Procedure, the Nevada one action rule NRS 40.430 or any similar laws of New York or any other jurisdiction.

(g) WITHOUT LIMITING THE GENERALITY OF ANY OTHER WAIVER OR OTHER PROVISION SET FORTH IN THIS GUARANTY, EACH GUARANTOR HEREBY WAIVES, TO THE MAXIMUM EXTENT SUCH WAIVER IS

PERMITTED BY LAW, ANY AND ALL BENEFITS OR DEFENSES ARISING DIRECTLY OR INDIRECTLY UNDER ANY ONE OR MORE OF CALIFORNIA CIVIL CODE SECTIONS 2787 THROUGH AND INCLUDING SECTION 2855, CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 580a, 580b, 580c, 580d, AND 726, AND CHAPTER 2 OF TITLE 14 OF THE CALIFORNIA CIVIL CODE OR ANY SIMILAR LAWS OF NEW YORK OR ANY OTHER JURISDICTION.

(h) WITHOUT LIMITING THE GENERALITY OF ANY OTHER WAIVER OR OTHER PROVISION SET FORTH IN THIS GUARANTY, EACH GUARANTOR WAIVES ALL RIGHTS AND DEFENSES ARISING OUT OF AN ELECTION OF REMEDIES BY AGENT, EVEN THOUGH THAT ELECTION OF REMEDIES, SUCH AS A NONJUDICIAL FORECLOSURE WITH RESPECT TO SECURITY FOR A GUARANTEED OBLIGATION, HAS DESTROYED SUCH GUARANTOR'S RIGHTS OF SUBROGATION AND REIMBURSEMENT AGAINST ANY BORROWER BY THE OPERATION OF SECTION 580d OF THE CALIFORNIA CODE OF CIVIL PROCEDURE OR ANY SIMILAR LAWS OF NEW YORK OR ANY OTHER JURISDICTION OR OTHERWISE.

(i) Without affecting the generality of this Section, each Guarantor hereby also agrees to the following waivers:

(i) such Guarantor agrees that Agent's right to enforce this Guaranty is absolute and is not contingent upon the genuineness, validity or enforceability of any of the Loan Documents. Such Guarantor waives all benefits and defenses it may have under California Civil Code Section 2810 or any similar laws of New York or any other jurisdiction and agrees that Agent's rights under this Guaranty shall be enforceable even if no Borrower had any liability at the time of execution of the Loan Documents or later ceases to be liable;

(ii) such Guarantor waives all benefits and defenses it may have under California Civil Code Section 2809 or any similar laws of New York or any other jurisdiction with respect to its obligations under this Guaranty and agrees that Agent's rights under the Loan Documents will remain enforceable even if the amount secured by the Loan Documents is larger in amount and more burdensome than that for which Borrowers are responsible. The enforceability of this Guaranty against such Guarantor shall continue until all sums due under the Loan Documents have been paid in full and shall not be limited or affected in any way by any impairment or any diminution or loss of value of any security or collateral for any Borrower's obligations under the Loan Documents, from whatever cause, the failure of any security interest in any such security or collateral or any disability or other defense of any Borrower, any other guarantor of any Borrower's obligations under the Loan Documents, any pledgor of collateral for any Person's obligations to Lender or any other Person in connection with the Loan Documents; and

(iii) such Guarantor waives all benefits and defenses it may have under California Civil Code Sections 2845, 2849 and 2850 or any similar laws of New York or any other jurisdiction with respect to its obligations under this Guaranty, including the right to require Agent to (A) proceed against any Borrower, any guarantor of any Borrower's obligations under the Loan Documents, any other pledgor of collateral for any Person's obligations to any

member of the Lender Group or any other Person in connection with the Guaranteed Obligations, (B) proceed against or exhaust any other security or collateral Agent or any other member of the Lender Group may hold, or (C) pursue any other right or remedy for such Guarantor's benefit, and agrees that Agent may exercise its rights under this Guaranty without taking any action against any Borrower, any other guarantor of any Borrower's obligations under the Loan Documents, any pledgor of collateral for any Person's obligations to any member of the Lender Group or any other Person in connection with the Guaranteed Obligations, and without proceeding against or exhausting any security or collateral Lender holds.

(j) The paragraphs in this Section 10 which refer to certain sections of the California Civil Code are included in this Guaranty solely out of an abundance of caution and shall not be construed to mean that any of the above-referenced provisions of California law are in any way applicable to this Guaranty.

11. Continuing Guaranty. This Guaranty is a continuing guaranty of the Guaranteed Obligations and all liabilities to which it applies or may apply under the terms hereof and shall be conclusively presumed to have been created in reliance hereon. No failure or delay by Agent or any other member of the Lender Group in the exercise of any right, power, privilege or remedy shall operate as a waiver thereof, and no single or partial exercise by Agent or any other member of the Lender Group of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy and no course of dealing between any Guarantor, Agent or any other member of the Lender Group shall operate as a waiver thereof. The obligations of each Guarantor hereunder shall remain in full force and effect without regard to, and shall not be affected or impaired by the following, any of which may be taken without the consent of, or notice to, such Guarantor, nor shall any of the following give such Guarantor any recourse or right of action against Agent or any other member of the Lender Group:

(a) Any Insolvency Proceeding relating to such Guarantor or any Borrower, any Affiliate of any Borrower or any other Person, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding, regardless of whether such Guarantor shall have had notice or knowledge of any of the foregoing;

(b) Any release or discharge of any Borrower from its liability under any of the Loan Documents or any release or discharge of any endorser or guarantor or of any other Person at any time directly or contingently liable for the Guaranteed Obligations;

(c) Any subordination, compromise, release (by operation of law or otherwise), discharge, compound, collection or liquidation of any or all of the Collateral or other property described in any of the Loan Documents or otherwise in any manner, or any substitution with respect thereto; and

(d) Any acceptance of partial performance of the Guaranteed Obligations.

No action by Agent or any other member of the Lender Group permitted hereunder shall in any way impair or affect this Guaranty. For the purpose of this Guaranty, the Guaranteed Obligations shall include, without limitation, all Obligations of the Borrowers to Agent and the other members of the Lender Group and the Bank Product Providers, notwithstanding any right

or power of any third party, individually or in the name of the Borrowers, the Lender Group and the Bank Product Providers, or any of them, to assert any claim or defense as to the invalidity or unenforceability of any such Obligation, and no such claim or defense shall impair or affect the obligations of any Guarantor hereunder.

12. Successors and Assigns.

(a) This Guaranty shall bind and inure to the benefit of the respective successors and assigns of each of the parties hereto, including, without limitation, any receiver or trustee of a Guarantor; provided, however, that no Guarantor may assign this Guaranty or any rights or duties hereunder without Agent's prior written consent, except as otherwise permitted by Section 7.3 of the Loan Agreement, and any prohibited assignment shall be absolutely void ab initio. No consent to assignment by Agent shall release any Guarantor from its obligations to the Lender Group and the Bank Product Providers.

(b) Agent and the other members of the Lender Group may, to the extent permitted under the Loan Agreement or any other Loan Documents, and pursuant to the notice provisions thereunder, sell, assign or transfer all or any part of the Guaranteed Obligations, and in such event each and every permitted assignee, transferee, or holder of all or any of the Guaranteed Obligations shall have the right to enforce this Guaranty, by suit or otherwise, for the benefit of such permitted assignee, transferee or holder as fully as if such assignee, transferee or holder were herein by name specifically given such rights, powers and benefits. In the event this Guaranty or the rights hereunder are so assigned by Agent, the term "Agent", wherever used herein, shall be deemed to refer to and include any such assignee.

13. Collection Costs and Fees; Notices. This is a guaranty of payment and not of collection. In the event Agent makes a demand upon any Guarantor in accordance with the terms of this Guaranty, such Guarantor shall be held and bound to Agent directly as debtor in respect of the payment of the amounts hereby guaranteed. The Guarantors shall be jointly and severally liable for the payment and performance of their obligations hereunder. All costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred by Agent in obtaining performance of or collecting payments due under this Guaranty shall be deemed part of the Guaranteed Obligations guaranteed hereby. Any notice, demand or other communication that Agent may wish to give shall be served upon any Guarantor in the fashion prescribed for notices in the Loan Agreement at the address for such Guarantor given on Exhibit A attached hereto and the notice so sent shall be deemed to be served as set forth in the Loan Agreement. All notices or other communication to Agent shall be served upon Agent at its address set forth in Section 12 of the Loan Agreement and in the fashion prescribed thereunder.

14. Direct Benefit to Guarantors. Each Guarantor expressly represents and acknowledges that the loans and any other financial accommodations by the Lender Group to the Borrowers are and will be of direct interest, benefit and advantage to such Guarantor.

15. Agent's Right to Inspect. Each Guarantor covenants and agrees that such Guarantor shall permit, as provided and in the manner described in the Loan Agreement with respect to Borrowers, representatives of Agent to visit and inspect properties of such Guarantor, inspect such Guarantor's books and records and discuss with the principal officers of such

Guarantor its businesses, assets, liabilities, financial position, results of operations and business prospects.

16. Representations and Warranties; Covenants.

(a) Each Guarantor hereby represents and warrants to Agent and the other members of the Lender Group that this Guaranty has been duly executed and delivered by such Guarantor and constitutes its legal, valid and binding obligation.

(b) Each Guarantor hereby represents and warrants that
(a) such Guarantor and each Subsidiary of such Guarantor is Solvent and (b) no transfer of property is being made by such Guarantor or any Subsidiary of such Guarantor and no obligation is being incurred by such Guarantor or any Subsidiary of such Guarantor in connection with the transactions contemplated by this Guaranty or the other Loan Documents with the intent to hinder, delay or defraud either present or future creditors of such Guarantor or the Subsidiaries of such Guarantor.

(c) Each Guarantor hereby represents and warrants that the Reservation Management System is owned by A&M Associates, Inc., a Nevada corporation, free and clear of liens and encumbrances.

(d) Each Guarantor agrees that, for purposes of this Guaranty, all of the representations, warranties and covenants made by Borrowers on behalf of or relating to each "Subsidiary" or any "Guarantor" in the Loan Agreement shall be deemed incorporated by reference into and made an express part of this Guaranty, as fully and completely as if set forth expressly herein, and such Guarantor shall comply herewith and be bound thereby. Each Guarantor ratifies and affirms each representation and warranty made with respect to it or on its behalf by any Borrower in the Loan Agreement.

17. CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER.

(a) THE VALIDITY OF THIS GUARANTY AND THE OTHER LOAN DOCUMENTS TO WHICH EACH GUARANTOR IS A PARTY, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF AND THEREOF, AND THE RIGHTS OF THE PARTIES HERETO AND THERETO AND THE BENEFICIARIES HEREOF AND THEREOF WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR THEREUNDER OR RELATED HERETO OR THERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) EACH GUARANTOR AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS GUARANTY AND THE OTHER LOAN DOCUMENTS TO WHICH SUCH GUARANTOR IS A PARTY SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK, EXCEPT TO THE EXTENT THE BANKRUPTCY COURT RETAINS JURISDICTION WITH RESPECT TO THE REORGANIZATION PLAN; PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER

PROPERTY MAY BE BROUGHT, AT AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE AGENT ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. EACH GUARANTOR WAIVES, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 17.

(c) EACH GUARANTOR HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH GUARANTOR REPRESENTS THAT IT HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS GUARANTY MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

18. Modification. Neither this Guaranty nor any of its terms, provisions or conditions may be altered, amended or modified in any way, except as specifically provided in a written instrument signed by an authorized officer of Agent and the Guarantors.

19. Cumulative Remedies. Agent's and each other member of the Lender Group's rights under this Guaranty and the other Loan Documents will be cumulative and not exclusive of any other right or remedy that Agent or any other member of the Lender Group may have.

20. Agent. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the "Agent" shall be a reference to Agent for itself and for the other members of the Lender Group, and each action taken or right exercised hereunder shall be deemed to have been so taken or exercised by Agent for the benefit of and on behalf of the Lender Group.

21. New Subsidiaries. Any new Subsidiary (whether by acquisition or creation) of a Borrower is required to enter into this Guaranty by executing and delivering to Agent an instrument in the form of Annex 1 attached hereto. Upon the execution and delivery of Annex 1 by such new Subsidiary, such Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any instrument adding an additional Guarantor as a party to this Guaranty shall not require the consent of any Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor hereunder.

22. Term. Upon indefeasible payment in full in cash of the Guaranteed Obligations (including (a) either (i) providing cash collateral to be held by Agent in an amount equal to 105% of the then extant Letter of Credit Usage, or (ii) causing the original Letters of

Credit to be returned to Issuing Lender, and (b) providing cash collateral (in an amount determined by the applicable Bank Product Provider as sufficient to satisfy the reasonably estimated credit exposure) to be held by Agent for the benefit of the Bank Product Providers with respect to the then extant Bank Products Obligations), termination of the Loan Agreement and termination of the Commitments, in each case to the satisfaction of the Lender Group, this Guaranty shall terminate and Agent shall take all action reasonably requested by any Guarantor (at the expense of the Borrowers or such Guarantor) to evidence the termination of this Guaranty.

23. Severability of Provisions. Each provision of this Guaranty shall be severable from every other provision of this Guaranty for the purpose of determining the legal enforceability of any specific provision.

24. Counterparts; Telefacsimile Execution. This Guaranty may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same agreement. Delivery of an executed counterpart of this Guaranty by telefacsimile shall be equally as effective as delivery of an original executed counterpart of this Guaranty.

25. Survival of Provisions. All representations, warranties and covenants of each Guarantor contained herein shall survive the execution and delivery of this Guaranty.

26. Integration. This Guaranty, together with the other Loan Documents, reflects the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof.

27. Section Headings. Headings and numbers have been set forth herein for convenience only. Unless the contrary is compelled by the context, everything contained in each Section applies equally to this entire Guaranty.

28. Voided Payments. Notwithstanding anything herein to the contrary, to the extent that any Guarantor or any other party makes any payment on the Guaranteed Obligations that is subsequently invalidated, declared to be fraudulent, avoidable or preferential, set aside or is required to be repaid to a trustee, receiver, the estate of such Guarantor or any other party under any bankruptcy act, state or Federal law, common law or equitable cause (such payment being hereinafter referred to as a "Voided Payment"), then to the extent of such Voided Payment that portion of the Guaranteed Obligations that had been previously satisfied by such Voided Payment shall be revived and continue in full force and effect as if such Voided Payment had never been made. In the event that a Voided Payment is sought to be recovered from Agent or any other member of the Lender Group, an "Event of Default" under the Loan Agreement shall be deemed to have occurred and to be continuing from the date of such recovery from Agent or such other member of the Lender Group of such Voided Payment until the full amount of such Voided Payment is fully and finally restored to Agent or such other member of the Lender Group and until such time the provisions of this Guaranty, and the guaranty provided herein, shall be in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Guaranty as of the date first above written.

GUARANTORS:

AMERCO REAL ESTATE SERVICES,
INC., a Nevada corporation

TWO PAC COMPANY, a Nevada corporation

THREE PAC COMPANY, a Nevada
corporation

FOUR PAC COMPANY, a Nevada
corporation

SIX PAC COMPANY, a Nevada
corporation

EIGHT PAC COMPANY, a Nevada
corporation

NINE PAC COMPANY, a Nevada
corporation

ELEVEN PAC COMPANY, a Nevada
corporation

TWELVE PAC COMPANY, a Nevada
corporation

FIFTEEN PAC COMPANY, a Nevada
corporation

SEVENTEEN PAC COMPANY, a Nevada
corporation

NATIONWIDE COMMERCIAL CO., an
Arizona corporation

PF&F HOLDINGS CORPORATION, a
Delaware corporation

By: /s/ Carlos Vizcarra
_____
Carlos Vizcarra, President

SIGNATURE PAGE
GUARANTY

EMOVE, INC., a Nevada corporation

WEB TEAM ASSOCIATES, INC., a Nevada corporation

By: /s/ Thomas Tollison
_____
Thomas Tollison, Secretary

SIGNATURE PAGE
GUARANTY

A & M ASSOCIATES, INC., an Arizona corporation

U-HAUL SELF-STORAGE
CORPORATION, a Nevada corporation

U-HAUL SELF-STORAGE MANAGEMENT (WPC),
INC., a Nevada corporation

U-HAUL BUSINESS CONSULTANTS,
INC., an Arizona corporation

U-HAUL LEASING & SALES CO., a
Nevada corporation

U-HAUL CO. OF ALABAMA, INC., an
Alabama corporation

U-HAUL CO. OF ARKANSAS, a Arkansas
corporation

U-HAUL CO. OF CALIFORNIA, a
California corporation

U-HAUL CO. OF COLORADO, a
Colorado corporation

U-HAUL CO. OF CONNECTICUT, a
Connecticut corporation

U-HAUL CO. OF DISTRICT OF COLUMBIA,
INC., a District of Columbia
corporation

U-HAUL CO. OF GEORGIA, a Georgia
corporation

U-HAUL CO. OF IDAHO, INC., an
Idaho corporation

U-HAUL CO. OF IOWA, INC., an Iowa
corporation

U-HAUL CO. OF ILLINOIS, INC., an
Illinois corporation

U-HAUL CO. OF INDIANA, INC., an
Indiana corporation

U-HAUL CO. OF KANSAS, INC., a
Kansas corporation

U-HAUL CO. OF KENTUCKY, a Kentucky
corporation

SIGNATURE PAGE
GUARANTY

U-HAUL CO. OF LOUISIANA, a
Louisiana corporation

U-HAUL CO. OF MASSACHUSETTS
AND OHIO, INC., a Massachusetts
corporation

U-HAUL CO. OF MARYLAND, INC., a
Maryland corporation

U-HAUL CO. OF MAINE, INC., a Maine
corporation

U-HAUL CO. OF MICHIGAN, a Michigan
corporation

U-HAUL CO. OF MINNESOTA, a
Minnesota corporation

U-HAUL COMPANY OF MISSOURI, a
Missouri corporation

U-HAUL CO. OF MISSISSIPPI, a
Mississippi Corporation

U-HAUL CO. OF MONTANA, INC., a
Montana corporation

U-HAUL CO. OF NORTH CAROLINA,
a North Carolina corporation

U-HAUL CO. OF NORTH DAKOTA, a
North Dakota corporation

U-HAUL CO. OF NEBRASKA, a Nebraska
corporation

U-HAUL CO. OF NEVADA, INC., a
Nevada corporation

U-HAUL CO. OF NEW HAMPSHIRE,
INC., a New Hampshire corporation

U-HAUL CO. OF NEW JERSEY, INC.,
a New Jersey corporation

U-HAUL CO. OF NEW MEXICO, INC.,
a New Mexico corporation

U-HAUL CO. OF NEW YORK, INC., a
New York corporation

U-HAUL CO. OF OKLAHOMA, INC.,
an Oklahoma corporation

SIGNATURE PAGE
GUARANTY

U-HAUL CO. OF OREGON, an Oregon corporation

U-HAUL CO. OF PENNSYLVANIA, a Pennsylvania corporation

U-HAUL CO. OF RHODE ISLAND, a Rhode Island corporation

U-HAUL CO. OF SOUTH CAROLINA, INC., a South Carolina corporation

U-HAUL CO. OF SOUTH DAKOTA, INC., a South Dakota corporation

U-HAUL CO. OF TENNESSEE, a Tennessee corporation

U-HAUL CO. OF TEXAS, a Texas corporation

U-HAUL CO. OF UTAH, INC., a Utah corporation

U-HAUL CO. OF VIRGINIA, a Virginia corporation

U-HAUL CO. OF WASHINGTON, a Washington corporation

U-HAUL CO. OF WISCONSIN, INC., a Wisconsin corporation

U-HAUL CO. OF WEST VIRGINIA, a West Virginia corporation

U-HAUL CO. OF WYOMING, INC., a Wyoming corporation

By: /s/ Gary V. Klinefelter
_____
Gary V. Klinefelter, Secretary

SIGNATURE PAGE
GUARANTY

Accepted as of the date first above written:

WELLS FARGO FOOTHILL, INC.,
as Agent

By: /s/ Rhonda P. Noell
_____

Its: Senior Vice President
_____

SIGNATURE PAGE
GUARANTY

EXHIBIT A - GUARANTOR ADDRESSES FOR NOTICE

[Guarantor]
c/o AMERCO

1325 Airmotive Way, Suite 100
Reno, Nevada 89502-3239
Attn: Assistant Treasurer
Fax No. 775.688.6338

with copies to:

U-HAUL INTERNATIONAL, INC.
2727 North Central
Phoenix, Arizona 85004
Attn: General Counsel
Fax No. 602.263.6173

and:

SQUIRE, SANDERS & DEMPSEY, L.L.P.
Two Renaissance Square
40 North Central Avenue, Suite 2700
Phoenix, Arizona 85004
Attn: Christopher D. Johnson, Esq.
Fax No. 602.253.8129

ANNEX 1

to

GUARANTY

FORM OF SUPPLEMENT

THIS SUPPLEMENT NO. __ (this "Supplement") dated as of _____ to the Guaranty dated as of March 1, 2004 (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty"), by each of the parties listed on the signature pages thereto and those additional entities that thereafter become parties thereto (each a "Guarantor" and collectively, the "Guarantors") and Wells Fargo Foothill, Inc., a California corporation, as Agent for the Lenders (as defined below) ("Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Loan and Security Agreement dated as of March 1, 2004 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), among Agent, the lenders from time to time party thereto (the "Lenders") and AMERCO, a Nevada corporation, and each of its subsidiaries signatory thereto, as borrowers (each, a "Borrower" and collectively, the "Borrowers"), the Lenders have agreed to make Advances (as defined in the Loan Agreement), issue Letters of Credit (as defined in the Loan Agreement) and make other extensions of credit to the Borrowers from time to time pursuant to the terms and conditions thereof

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Guaranty, and if not defined therein, in the Loan Agreement; and

WHEREAS, the Guarantors have entered into the Guaranty in order to induce the Lenders to make the Loans and other financial accommodations contained in the Loan Agreement; and

WHEREAS, pursuant to Section 21 of the Guaranty, each new Subsidiary of a Borrower or a Guarantor (whether by acquisition or creation) must execute and deliver the Guaranty, and the execution of the Guaranty by the undersigned new Guarantor or Guarantors (collectively, the "New Guarantor") may be accomplished by the execution of this Supplement in favor of Agent; and

WHEREAS, New Guarantor is a direct or indirect Subsidiary of a Borrower or a Guarantor, and New Guarantor has determined that it will realize substantial direct and indirect benefits as a result of the loans and other financial accommodations extended to the Borrowers pursuant to the Loan Agreement, and New Guarantor's execution, delivery and performance of this Guaranty is within New Guarantor's corporate or other purposes;

NOW, THEREFORE, for and in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the New Guarantor hereby agrees as follows:

SECTION 1. In accordance with Section 21 of the Guaranty, the New Guarantor, by its signature below, becomes a "Guarantor" under the Guaranty with the same force and effect as if originally named therein as a "Guarantor" and the New Guarantor hereby (a) agrees to all of the terms and provisions of the Guaranty applicable to it as a "Guarantor" thereunder and (b) represents and warrants that the representations and warranties made by it as a "Guarantor" thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Guarantor, as security for the payment and performance in full in cash of the Guaranteed Obligations, does hereby guarantee, subject to the limitations set forth in Section 7 of the Guaranty, to Agent, the full and prompt payment of the Guaranteed Obligations, including, without limitation, any interest thereon, plus reasonable attorneys' fees and expenses if the Guaranteed Obligations represented by the Guaranty are collected by law, through an attorney-at-law, or under advice therefrom. Each reference to a "Guarantor" in the Guaranty shall be deemed to include the New Guarantor. The Guaranty is incorporated herein by reference.

SECTION 2. The New Guarantor represents and warrants to Agent that this Supplement has been duly executed and delivered by the New Guarantor and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

SECTION 3. This Supplement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. Delivery of a counterpart hereof via facsimile transmission shall be as effective as delivery of a manually executed counterpart hereof.

SECTION 4. Except as expressly supplemented hereby, the Guaranty shall remain in full force and effect.

SECTION 5. This Supplement shall be construed and enforced and the rights and duties of the parties shall be governed by in all respects in accordance with the laws and decisions of the State of New York without reference to the conflicts or choice of law principles thereof.

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IN WITNESS WHEREOF, the New Guarantor has duly executed this Supplement to the Guaranty as of the day and year first above written.

NEW GUARANTOR:	[Name of New Guarantor]
Address: _____	By: _____
_____	Name: _____
_____	Title: _____

EXECUTION COPY

AMERCO
AND THE GUARANTORS LISTED ON THE SIGNATURE PAGES HERETO

9.0% SECOND LIEN SENIOR SECURED NOTES DUE 2009

INDENTURE

Dated as of March 1, 2004

WELLS FARGO BANK, N.A.,

as Trustee

CROSS-REFERENCE TABLE

TIA Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	7.12
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.03; 7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	13.03
(c)	13.03
313(a)	7.06
(b)(2)	7.06; 7.07
(c)	7.06; 13.02
(d)	7.06
314(a)	4.03
314(a)(4)	13.05
(c)(1)	13.04
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(c)(3)	N.A.
(e)	13.05
(f)	N.A.
315(a)	7.01
(b)	7.05;13.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.06; 6.07
(c)	2.12
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	13.01
(b)	N.A.
(c)	13.01

N.A means Not Applicable

Note: This Cross-Reference Table is not part of this Agreement.

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EXHIBITS

Exhibit A	FORM OF CLASS A NOTE
Exhibit B	FORM OF CLASS B NOTE
Exhibit C	FORM OF NOTE GUARANTEE
Exhibit D	FORM OF SUPPLEMENTAL INDENTURE

INDENTURE dated as of March 1, 2004 (this "Agreement") by and among

AMERCO, a Nevada corporation (the "Company"), the guarantors listed on the signature pages hereto (collectively, the "Guarantors") and WELLS FARGO BANK, N.A., as trustee and collateral trustee (the "Trustee").

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

1.01 Definitions.

"Account Debtor" means any Person who is or who may become obligated under, with respect to, or on account of, an Account, Chattel Paper, or a General Intangible.

"Accounts" means any Person's now owned or hereafter acquired right, title, and interest with respect to "accounts" as such term is defined in the Code, and any and all Supporting Obligations in respect thereof.

"Additional Interest" has the meaning set forth in the Registration Rights Agreement and/or any additional interest provided for herein or in the Note Documents, including without limitation, the interest set forth in Section 11.01(e) hereof.

"Affiliate" means, as applied to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of Stock, by contract, or otherwise; provided, however, that, for purposes of Section 5.14 hereof: (a) any Person which owns directly or indirectly 10% or more of the securities having ordinary voting power for the election of directors or other members of the governing body of a Person or 10% or more of the partnership or other ownership interests of a Person (other than as a limited partner of such Person) shall be deemed to control such Person, (b) each director (or comparable manager) of a Person shall be deemed to be an Affiliate of such Person, and (c) each partnership or joint venture in which a Person is a partner or joint venturer shall be deemed to be an Affiliate of such Person. For the avoidance of doubt, SAC Holding shall not be deemed to be an Affiliate of the Borrowers for purposes of this Agreement.

"Affiliate Contracts" means any agreement to which any Note Party is a party, on the one hand, and any Affiliate of such Note Party is a party, on the other hand, as such agreements are in place as of the Issue Date.

"Agency Letter" means that certain letter agreement executed and delivered by Roberta Holmes, Joan Gibson (or any other person acceptable to Trustee from time to time having similar employee responsibilities) and Trustee, as amended, modified or replaced from time to time, the form and substance of which are reasonably satisfactory to Trustee.

"Agent" means any Registrar or Paying Agent.

"Agreement" means this Indenture, as amended or supplemented from time to time.

"Agreement to Indemnify" means that certain agreement to indemnify entered into by the Company in connection with the execution of the SAC Participation and Subordination Agreement.

"amend" means to amend, supplement, restate, amend and restate or otherwise modify; and "amendment" shall have a correlative meaning.

"Anti-Terrorism Laws" means any laws relating to terrorism or money laundering, including Executive Order No. 13224 and the USA Patriot Act.

"Applicable Laws" means with respect to any Person, those laws, rules, regulations, statutes and ordinances that apply to that Person or its business, undertakings, property or securities.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary that apply to such transfer or exchange.

"AREC" means Amerco Real Estate Company, a Nevada corporation.

"Asset" means any asset or property.

"Assigned Storage Agreements" has the meaning set forth in the definition of "Synthetic Lease Collateral".

"Availability" means, as of any date of determination, if such date is a Business Day, and determined at the close of business on the immediately preceding Business Day, if such date of determination is not a Business Day, the amount that the Borrowers are entitled to borrow as Advances (as defined in the New Credit Agreement) under Section 2.1 of the New Credit Agreement (after giving effect to all then outstanding Obligations (as defined in the New Credit Agreement) (other than Bank Product Obligations, as defined in the New Credit Agreement) and all sublimits and reserves applicable under the New Credit Agreement).

"Bank Lenders" means the "Lenders" as defined in the New Credit Agreement.

"Bank Lenders' Agent" means Wells Fargo Foothill, Inc., a California corporation, solely in its capacity as administrative agent and collateral agent for the Bank Lenders under the New Credit Agreement, and any successor thereto.

"Bank Lenders' Collateral Agent" means the Bank Lenders' Agent, in its capacity as collateral agent for the benefit of the Bank Lenders under the Intercreditor Agreement, or any successor thereto.

"Bankruptcy Code" means Title 11 of the United States Code; provided that when the context so requires with respect to the Canadian Subsidiaries, "Bankruptcy Code" shall mean the Bankruptcy and Insolvency Act (Canada) or the Companies' Creditors Arrangement Act (Canada), in any case, as in effect from time to time.

"Bankruptcy Law" means the Bankruptcy Code or any similar federal, provincial, or state law for the relief of debtors.

"Benefit Plan" means a "defined benefit plan" (as defined in Section 3(35) of ERISA) for which any Borrower or any Subsidiary or ERISA Affiliate of any Note Party has been an "employer" (as defined in Section 3(5) of ERISA) within the past 6 years.

"Blocked Person" means:

(a) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(c) a Person or entity with which any bank or other financial institution is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(d) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224;

(e) a Person or entity that is named as a "specially designated national" on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list; or

(f) a Person or entity who is affiliated with a Person or entity listed above.

"Board of Directors" means the board of directors (or comparable managers) of the Company or any committee thereof duly authorized to act on behalf thereof.

"Books" means any Person's now owned or hereafter acquired books and records (including all of its Records indicating, summarizing, or evidencing its assets (including the Collateral) or liabilities, all of any Person's Records relating to its or their business operations or financial condition, and all of its goods or General Intangibles related to such information).

"Borrowers" means the "Borrowers" under the New Credit Agreement, including as of the Issue Date the Company, AMERCO Real Estate Company, a Nevada corporation, AMERCO Real Estate Company of Alabama, Inc., an Alabama corporation, AMERCO Real Estate Company of Texas, Inc., a Texas corporation, Five PAC Company, a Nevada corporation, Fourteen PAC Company, a Nevada corporation, One PAC Company, a Nevada corporation, Seven PAC Company, a Nevada corporation, Sixteen PAC Company, a Nevada corporation, Ten

PAC Company, a Nevada corporation, U-Haul Co. of Alaska, an Alaska corporation, U-Haul Co. of Arizona, and Arizona corporation, U-Haul Co. of Florida, a Florida corporation, U-Haul of Hawaii, Inc., a Hawaii corporation, U-Haul International, Inc., a Nevada corporation, and Yonkers Property Corporation, a New York corporation. (Such Borrowers are referred to hereinafter each individually as a "Borrower".)

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

"Canadian Income Tax Act" means the Income Tax Act (Canada), R.S.C. 1985 C.1 (5th Supp.), as amended from time to time.

"Canadian Subsidiaries" means, collectively, U-Haul (Canada) and U-Haul Inspections Ltd., a British Columbia corporation.

"Capital Expenditures" means, with respect to any Person for any period, gross expenditures that are capital expenditures as determined in accordance with GAAP for such period, whether such expenditures are paid in cash or financed; minus lease funding received pursuant to operating and Capital Lease commitments for such period; minus Net Dispositions for such period; provided, however, Net Dispositions from the WP Carey Transaction received after the Issue Date but prior to March 31, 2004, shall be deemed received during fiscal year 2005.

"Capital Lease" means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Capitalized Lease Obligation" means that portion of the obligations under a Capital Lease that is required to be capitalized in accordance with GAAP.

"Cash Equivalents" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 1 year from the date of acquisition thereof, (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within 1 year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor's Rating Group ("S&P") or Moody's Investors Service, Inc. ("Moody's"), (c) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit or bankers' acceptances maturing within 1 year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof having at the date of acquisition thereof combined capital and surplus of not less than $250,000,000, (e) demand Deposit Accounts maintained with any bank organized under the laws of the United States or any state thereof so long as the amount maintained with any individual bank is less than or equal to $100,000 and is insured by the Federal Deposit Insurance Corporation, and (f) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (e) above.

"Certificate(s) of Title" means a certificate evidencing the title to a Vehicle.

"Change of Control" means (a) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act), other than Permitted Holders, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of 30%, or more, of the Stock of the Company having the right to vote for the election of members of the Board of Directors, (b) a majority of the members of the Board of Directors do not constitute Continuing Directors, (c) any Borrower ceases to own, directly or indirectly, and control 100% of the outstanding capital Stock of any of its Subsidiaries extant as of the Issue Date unless the disposition, liquidation or merger of such Subsidiary was permitted by Section 5.03 hereof, (d) (i) all or substantially all of the assets of the Company and its Restricted Subsidiaries (as defined in the New AMERCO Note Indenture) are sold or otherwise transferred to any Person other than a Wholly-Owned Restricted Subsidiary (as defined in the New AMERCO Notes Indenture) that is a Note Party or (ii) the Company consolidates or merges with or into another Person or any Person consolidates or merges with or into the Company, in either case under this clause (d), in one transaction or a series of related transactions in which immediately after the consummation thereof Persons owning voting stock representing in the aggregate a majority of the total voting power of the voting stock of the Company immediately prior to such consummation do not own voting stock representing a majority of the total voting power of the voting stock of the Company or the surviving or transferee Person, or (e) the Company shall adopt a plan of liquidation or plan of dissolution or any such plan shall be approved by the stockholders of the Company.

"Chapter 11 Case" means Case NO. BK-03-52103-GWZ in the United States Bankruptcy Court for the District of Nevada.

"Chattel Paper" means any Person's now owned or hereafter acquired right, title and interest in respect of "chattel paper" as such term is defined in the Code, including, without limitation, any tangible or electronic chattel paper.

"Class A Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend substantially in the form of Exhibit A.

"Class A Global Note" means a permanent global Note substantially in the form of Exhibit A attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a series of Notes that do not bear the Private Placement Legend.

"Class A Notes" means the $120.0 million of 9.0% Second Lien Senior Secured Notes due 2009 to be issued on the Issue Date in accordance with this Agreement and pursuant to Section 1145 of the Bankruptcy Code, and any additional Class A Notes issued in the Exchange Offer pursuant to Section 2.06(f) hereof.

"Class B Definitive Note" means a Definitive Note bearing the Private Placement Legend substantially in the form of Exhibit B.

"Class B Global Note" means a global Note substantially in the form of Exhibit B attached hereto that bears the Private Placement Legend and that has the "Schedule of Exchanges

of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of Depository, representing the series of Class B Notes.

"Class B Notes" means the $80.0 million of 9.0% Second Lien Senior Secured Notes due 2009 to be issued on the Issue Date in accordance with this Agreement and pursuant to Regulation D of the Securities Act.

"Class B Purchase Agreement" means the Note Purchase Agreement, dated as of March 1, 2004, by and among the Company, the Guarantors and the purchasers of the Class B Notes, as such agreement may be amended, modified or supplemented from time to time.

"Code" means the New York Uniform Commercial Code, as in effect from time to time.

"Co-Collateral Trustee" means a Person acting jointly with the Collateral Trustee as collateral agent under this Agreement, the Intercreditor Agreement and the Security Documents.

"Collateral" means all of each Note Party's now owned or hereafter acquired right, title, and interest in and to each of the following:

(a) Accounts,

(b) Books,

(c) Chattel Paper,

(d) Commercial Tort Claims,

(e) Deposit Accounts,

(f) Equipment,

(g) General Intangibles,

(h) Inventory,

(i) Investment Property,

(j) Negotiable Collateral,

(k) Real Property Collateral,

(l) Supporting Obligations,

(m) money, cash, Cash Equivalents, or other assets of each such Note Party that now or hereafter come into the possession, custody, or control of any Bank Lender, the Bank Lenders' Agent, the Trustee or any Holder and are held for the benefit of the Holders,

(n) the proceeds and products, whether tangible or intangible, of any of the foregoing, including proceeds of insurance covering any or all of the foregoing, and any and all

Accounts, Books, Chattel Paper, Deposit Accounts, Equipment, General Intangibles, Inventory, Investment Property, Negotiable Collateral, Real Property, Supporting Obligations, money, deposit accounts, or other tangible or intangible property resulting from the sale, exchange, collection, or other disposition of any of the foregoing, or any portion thereof or interest therein, and the proceeds thereof, and

(o) to the extent not included in the foregoing, all other personal property of the Note Parties of any kind or description (including, without limitation, with respect to either Canadian Guarantor, all "personal property" (as defined in the PPSA) of such party and all "proceeds" (as defined in the PPSA) thereof);

provided, however, that the Excluded Assets shall not be included in the Collateral.

"Collateral Access Agreement" means a landlord waiver, bailee waiver, mortgagee waiver, or acknowledgement of any lessor, warehouseman, processor, mortgagee, assignee, or other Person in possession of, having a Lien upon, or having rights or interests in the Equipment or Inventory, in each case in the same form and substance as delivered to the Bank Lenders' Agent under the New Credit Agreement, with such modifications as are necessary to reflect that the Trustee's Liens in the Collateral are security interests, second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement).

"Collateral Trustee" means Wells Fargo Bank, N.A., a national banking association, in its capacity as collateral agent under this Agreement, the Intercreditor Agreement and the Security Documents for the benefit of the Holders, or any successor thereto.

"Collections" means all cash, checks, notes, instruments, and other items of payment (including insurance proceeds, proceeds of cash sales, rental proceeds, and tax refunds) of the Borrowers.

"Commercial Tort Claims" means any Person's now owned or hereafter acquired right, title and interest with respect to any "commercial tort claim" as such term is defined in the Code, including, without limitation, the PWC Litigation.

"Company" means AMERCO, a Nevada corporation, and any and all successors thereto and not any of its Subsidiaries.

"Confirmation Order" means the order entered in the Chapter 11 Case on February 20, 2004, confirming the Reorganization Plan.

"Consolidated" means, with respect to the Company, the consolidation of the income statement accounts of the Company's Subsidiaries with those of the Company, all in accordance with GAAP, provided, that "consolidated" will not include (a) the consolidation of the accounts of SAC Holding with the accounts of the Company but for the inclusion of interest income earned on the Junior Notes and management fees earned by U-Haul related to properties it manages that are owned by SAC Holding; and (b) the consolidation of the accounts of the Insurance Subsidiaries with the accounts of the Company but for the inclusion of pre-tax net income earned by (or losses of) the Insurance Subsidiaries.

"Consolidated Cash Interest Expense" means, for any period, the Consolidated Interest Expense of the Company paid in cash for such period (including, without limitation, the Unused Line Fees (as defined in the New Credit Agreement), the interest component of any deferred payment obligations, the interest component of all payments associated with Capitalized Lease Obligations, commissions, discounts and other fees and charges incurred in respect of a Letter of Credit (as defined in the New Credit Agreement) or bankers' acceptance financing and net payments pursuant to Hedge Agreements), provided that Consolidated Cash Interest Expense shall exclude interest expense accrued or capitalized during such period.

"Consolidated Charges" means, for any period, any extraordinary and/or non-recurring Consolidated charges of the Company, representing restructuring charges, payments to restructuring financial advisors and legal counsel, non-cash impairment of asset charges and other non-cash write-offs that were deducted in arriving at Consolidated Net Income; provided, however, (a) the aggregate amount of Consolidated Charges calculated for the 3-month period ending March 31, 2004 shall not exceed $75,000,000, (b) the aggregate amount of Consolidated Charges calculated for the 3-month period ending June 30, 2004 shall not exceed $3,800,000, (c) the aggregate amount of Consolidated Charges calculated for the 6-month period ending September 30, 2004 shall not exceed $7,500,000, (d) the aggregate amount of Consolidated Charges calculated for the 9-month period ending December 31, 2004 shall not exceed $11,300,000, and (e) the aggregate amount of Consolidated Charges calculated for the 12-month period ending March 31, 2005 and as of the end of each fiscal quarter thereafter shall not exceed $15,000,000.

"Consolidated EBITDA" means, for any period, the sum, without duplication, of (i) Consolidated Net Income for such period; plus (ii) Consolidated Interest Expense for such period; plus (iii) provision for Consolidated taxes of the Company based on income or profits for such period (to the extent such income or profits were included in computing the Consolidated Net Income for such period); plus (iv) Consolidated depreciation, amortization and other non-cash expense of the Company; plus (v) Consolidated Charges in each case that were deducted in determining the Consolidated Net Income for such period; minus (vi) pre-tax net income of the Insurance Subsidiaries; plus (vii) losses of the Insurance Subsidiaries; minus (viii) gains from sales of any Real Property; plus (ix) losses from sales of any Real Property minus (x) to the extent the Synthetic Leases (including any refinancings, in whole or in part thereof), or any of them, are treated as Capital Leases in accordance with the requirements of GAAP, the amounts of principal and interest due and paid under such Synthetic Leases for such period, as such principal amounts are set forth on Schedule 7.8(a) of the New Credit Agreement as of the Issue Date.

"Consolidated Interest Expense" means, for any period, the Consolidated interest expense of the Company for such period, whether paid, accrued or capitalized (including, without limitation, amortization of original issue discount, non-cash interest payments, the Unused Line Fees (as defined in the New Credit Agreement), the interest component of any deferred payment obligations, the interest component of all payments associated with Capitalized Lease Obligations, commissions, discounts and other fees and charges incurred in respect of a Letter of Credit (as defined in the New Credit Agreement) or bankers' acceptance financing and net payments pursuant to Hedge Agreements).

"Consolidated Net Income" means, for any period, the net income of the Company for such period, determined in accordance with GAAP, provided that such net income is calculated pursuant to the income statement presentation set forth in the definition of "Consolidated".

"Continuing Director" means (a) any member of the Board of Directors who was a director (or comparable manager) of the Company on the Issue Date, and
(b) any individual who becomes a member of the Board of Directors after the Issue Date if such individual was appointed or nominated for election to the Board of Directors by a majority of the Continuing Directors, but excluding any such individual originally proposed for election in opposition to the Board of Directors in office at the Issue Date in an actual or threatened election contest relating to the election of the directors (or comparable managers) of the Company (as such terms are used in Rule 14a-11 under the Exchange Act) and whose initial assumption of office resulted from such contest or the settlement thereof.

"Control Agreement" means a control agreement executed and delivered by the Company or one of its Subsidiaries, the Trustee, and the applicable securities intermediary with respect to a Securities Account or a bank with respect to a Deposit Account, in the same form and substance delivered to the Bank Lenders' Agent under the New Credit Agreement, with such modifications as are necessary to reflect that the Trustee's Liens in the Collateral subject thereto are security interests, second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement).

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 13.02 hereof or such other address as to which the Trustee may give notice to the Company.

"Copyright Security Agreement" means that certain copyright security agreement executed and delivered by each of the Note Parties that own copyrights as of the Issue Date and the Trustee, in the same form and substance as delivered to the Bank Lenders' Agent under the New Credit Agreement, with such modifications as are necessary to reflect that the Trustee's Liens in the Collateral subject thereto are security interests, second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement).

"Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"DDA" means any checking or other demand deposit account maintained by any Borrower.

"Dealer List" means, at any date, a report of the name and location of all U-Haul Dealers as of such date.

"Dealership Contract" means a U-Haul dealership contract between a subsidiary of U-Haul, on the one hand, and a U-Haul Dealer, on the other hand.

"Default" means any event, condition, or default that, with the giving of notice, the passage of time or both, would be an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A or Exhibit B hereto, as applicable, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Deposit Accounts" means any Person's now owned or hereafter acquired right, title and interest with respect to any "deposit account" as such term is defined in the Code, including, without limitation, any DDAs.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Agreement.

"Depositary Custodian" means the Trustee, as custodian for the Depositary with respect to the Notes in global form, or any successor entity thereto.

"DIP Loan Agreement" means that certain Senior Secured, Super-Priority Debtor-in-Possession Loan and Security Agreement, dated as of August 15, 2003, among the Company, AREC, Wells Fargo Foothill, Inc., as agent, and the various lenders party thereto, as amended by that certain First Amendment to Loan and Security Agreement dated as of September 23, 2003.

"DIP Obligations" means, as of any date of determination, all Obligations (as defined in the DIP Loan Agreement) outstanding under the DIP Loan Agreement, including any Advances (as defined in the DIP Loan Agreement) outstanding (including, without limitation, the face amount of any outstanding Letter of Credit issued pursuant to the DIP Loan Agreement), the Term Loan (as defined in the DIP Loan Agreement) and accrued interest, fees and other charges payable thereunder.

"Dollars" or "$" means United States dollars.

"Dormant Subsidiaries" means, collectively, EJOS, Inc., an Arizona corporation, Japal, Inc., a Nevada corporation, M.V.S., Inc., a Nevada corporation, Pafran, Inc., a Nevada corporation, Sophmar, Inc., a Nevada corporation, and Picacho Peak Investments Co, a Nevada corporation.

"ECF Carry Forward Amount" means, at any time of determination, (a)(i) as of the Issue Date through September 30, 2004, $3,335,000, (ii) as of October 1, 2004 through March 30, 2005, 50% of Borrowers' Excess Cash Flow (whether positive or negative) for the period commencing on April 1, 2004 and ending on September 30, 2004, based on unaudited financial statements provided to the Trustee pursuant to Section 4.04 (a), or (iii) as of March 31, 2005 and at all times thereafter, 50% of Borrowers' Excess Cash Flow for the fiscal year ending March 31, 2005 (whether positive or negative), based on the audited financial statements provided to the Trustee pursuant to Section 4.04(b), plus Borrowers' Excess Cash Flow for each fiscal year thereafter (to the extent positive) for which audited financial statements have been provided to

the Trustee pursuant to Section 4.04(b), minus (b) the sum of (i) the aggregate amount of dividends paid in arrears on account of the preferred stock of the Company on or after January 1, 2004 made from Borrowers' Excess Cash Flow pursuant to clause (c) of Section 5.11, and (ii) the aggregate amount of prepayments of the principal amount of the Indebtedness under the New AMERCO Notes and the Notes made from Borrowers' Excess Cash Flow after the Issue Date pursuant to clause (2) of Section 5.08(a)(vi), and (iii) the aggregate amount of prepayments of the principal amount of the Indebtedness under the Synthetic Leases made from Borrower's Excess Cash Flow after the Issue Date pursuant to clause (3) of Section 5.08(a)(vii), in each case on a cumulative basis.

"Effective Date" has the meaning set forth in the Reorganization Plan.

"Environmental Actions" means any complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter, or other communication from any Governmental Authority, or any third party involving violations of Environmental Laws or releases of Hazardous Materials from (a) any assets, properties, or businesses of any Borrower or any predecessor in interest, (b) from adjoining properties or businesses, or (c) from or onto any facilities which received Hazardous Materials generated by any Borrower or any predecessor in interest.

"Environmental Indemnity Agreements" means, collectively, those certain environmental indemnity agreements executed and delivered by Note Parties in favor of the Trustee, in the same form and substance as delivered to Bank Lenders' Agent under the New Credit Agreement.

"Environmental Law" means any applicable federal, state, provincial, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy, or rule of common law now or hereafter in effect and in each case as amended, or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, to the extent binding on Borrowers, relating to the environment, employee health and safety, or Hazardous Materials, including CERCLA; RCRA; the Federal Water Pollution Control Act, 33 U.S.C.
Section 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; the Clean Air Act, 42 U.S.C. Section 7401 et seq.; the Safe Drinking Water Act, 42 U.S.C. Section 3803 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. Section 2701 et seq.; the Emergency Planning and the Community Right-to-Know Act of 1986, 42 U.S.C. Section 11001 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. Section 1801 et seq.; and the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

"Environmental Liabilities and Costs" means all liabilities, monetary obligations, Remedial Actions, losses, damages, punitive damages, consequential damages, treble damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts, or consultants and costs of investigation and feasibility studies), fines, penalties, sanctions, and interest incurred as a result of any claim or demand by any Governmental Authority or any third party, and which relate to an Environmental Action.

"Environmental Lien" means any Lien in favor of any Governmental Authority for Environmental Liabilities and Costs.

"Equipment" means any Person's now owned or hereafter acquired right, title, and interest with respect to equipment, machinery, machine tools, motors, furniture, furnishings, fixtures, Vehicles, tools, parts, goods (other than consumer goods, farm products, or Inventory), wherever located, including all attachments, accessories, accessions, replacements, substitutions, additions, and improvements to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto.

"ERISA Affiliate" means (a) any Person subject to ERISA whose employees are treated as employed by the same employer as the employees of a Borrower or a Subsidiary of a Borrower under IRC Section 414(b), (b) any trade or business subject to ERISA whose employees are treated as employed by the same employer as the employees of a Borrower or a Subsidiary of Borrower under IRC Section 414(c), (c) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any organization subject to ERISA that is a member of an affiliated service group of which a Borrower or a Subsidiary of Borrower is a member under IRC Section 414(m), or (d) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any Person subject to ERISA that is a party to an arrangement with a Borrower or a Subsidiary of a Borrower and whose employees are aggregated with the employees of a Borrower or a Subsidiary of a Borrower under IRC Section 414(o).

"Event of Default" has the meaning set forth in Section 6.01.

"Excess Availability" means the amount, as of the date any determination thereof is to be made, equal to the difference between (a) the lesser of (i) the Borrowing Base (as defined in the New Credit Agreement) or (ii) the sum of (1) the Maximum Revolver Amount (as defined in the New Credit Agreement) plus (2) the Term Loan Amount (as defined in the New Credit Agreement), and (b) the Obligations (as defined in the New Credit Agreement) then outstanding.

"Excess Availability Test" means, at the time of payment of any Indebtedness under the New AMERCO Notes or Notes pursuant to Section 5.8 (a)(v)(ii) or at the time of declaration or payment of any dividend or dividend in arrears pursuant to Section 5.11(b) or Section 5.11(c), respectively, (a) Borrowers' Excess Availability plus Qualified Cash (as reported to the Bank Lenders' Agent by Borrowers pursuant to Section 6.2(a) of the New Credit Agreement), exceeds (i) $35,000,000 plus (ii) the amount of such dividend or debt payment as of the date of such payment and as of the month end for each of the preceding consecutive 12 fiscal months immediately preceding such payment date, and (b) after giving effect to such payment, Borrowers' Excess Availability plus Qualified Cash, as reflected in the Projections (as defined in the New Credit Agreement) most recently delivered to the Trustee pursuant to Section 4.04(c) hereof, is projected to exceed $35,000,000 for the month end of each of the 12 fiscal months immediately succeeding such payment date.

"Excess Cash Flow" means, for the fiscal year most recently ended prior to any determination date and based upon the audited financial statements delivered by Borrowers

pursuant to Section 4.04(b), (a) Consolidated EBITDA, minus (b) the sum of (i) Consolidated Cash Interest Expense, plus (ii) Capital Expenditures permitted hereunder, plus (iii) payments of the principal amount of Funded Debt (other than payments of principal made under the revolving credit facility contained in the New Credit Agreement and advances and prepayments of the Notes and the New AMERCO Notes paid from the Borrowers' Excess Cash Flow pursuant to clause (2) of
Section 5.08(a)(vi) hereof) paid during such period and other permitted debt service payments made, plus (v) federal, state and local income taxes paid in cash, minus (c) the aggregate amount of dividends paid on account of the Stock of the Company during such fiscal year pursuant to clause (b) of Section 5.11.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended from time to time.

"Exchange Notes" means the Class A Notes issued in the Exchange Offer pursuant to Section 2.06(f) hereof.

"Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Exchange Offer Registration Statement" has the meaning set forth in the Registration Rights Agreement.

"Excluded Assets" means (a) the Synthetic Leases and the Synthetic Lease Collateral, (b) the Junior Notes and the interest accrued thereon and proceeds received from the monetization of Junior Notes, (c) all Real Property set forth on Schedule E-1 of the New Credit Agreement under contract of sale as of the Issue Date and proceeds received from any such sale, (d) all Real Property subject to a first priority Lien of Oxford as of the Issue Date, as set forth on Schedule E-1 of the New Credit Agreement, (e) all Real Property designated as "Surplus Real Property" as of the Issue Date, as set forth on Schedule E-1 of the New Credit Agreement and any proceeds received from any sale of such Real Property, (f) the Company's Stock of the Insurance Subsidiaries and the proceeds received from the monetization of such Stock, (g) proceeds in excess of $50,000,000 from any settlement, judgment or other recovery from the PWC Litigation, (h) Vehicles (including any tow dolly or auto transport) that, as of the Issue Date are or thereafter become, and remain subject to, a TRAC Lease Transaction, and proceeds from the sale of such Vehicles to the extent no Note Party has any rights to or interest in such proceeds, except to the extent such Vehicles become subject to the Trustee's Liens pursuant to Section 5.04 hereof, (i) Vehicles (including any tow dolly or auto transport) that become and remain subject to the PMCC Leveraged Lease and proceeds from the sale of such Vehicles to the extent no Note Party has any rights to or interest in such proceeds, and (j) the cash collateral accounts set forth on Schedule 2.7(e) to the New Credit Agreement. With respect to the Excluded Assets set forth in clause (g) above, it is hereby acknowledged and agreed that attorneys' fees and costs, court costs, expert witness fees and expenses and other similar costs and expenses paid or payable by the Company with respect to the PWC Litigation or any current or future taxes paid or payable by the Company with respect to settlement payments or damage awards (after taking into account any available tax credits or deductions and any tax sharing arrangements) with respect to the PWC Litigation shall not be deducted from or otherwise offset against the Trustee's Collateral.

"Executive Order No. 13224" means Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Fair Market Valuation" means the most recent fair market valuation acceptable to the Bank Lenders by a third party appraiser acceptable to the Bank Lenders of the Real Property Collateral which is subject to a valid and perfected Trustee's Lien (second only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)), subject only to Permitted Liens of the type described in clauses (a), (b), (c), (f), (j), (k), (l) and (n) of the definition thereof.

"Family Member" means, with respect to any individual, spouse and lineal descendants (including children and grandchildren by adoption) of such individual, the spouses or each such lineal descendants, and the lineal descendants of such Persons.

"Family Trusts" means, with respect to any individual, any trusts, limited partnerships or other entities established for the primary benefit of the executor or administrator of the estate of, or other legal representative of, such individual.

"FEIN" means Federal Employer Identification Number.

"Funded Debt" means without double-counting, with respect to the Company on a Consolidated basis, as of any date of determination, all obligations of the type described in clauses (a) through (c) and clause (e) of the definition of "Indebtedness" and clause (f) of such definition with respect to any guaranty of any of the foregoing, and specifically including, without limitation, the amount of outstanding Obligations hereunder.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

"General Intangibles" means any Person's now owned or hereafter acquired right, title, and interest with respect to general intangibles (as that term is defined in the Code), including payment intangibles, contract rights, rights to payment, rights arising under common law, statutes, or regulations, choses or things in action, goodwill, patents, trade names, trademarks, servicemarks, copyrights, blueprints, drawings, purchase orders, customer lists, monies due or recoverable from pension funds, route lists, rights to payment and other rights under any royalty or licensing agreements, infringement claims, computer programs, information contained on computer disks or tapes, software, literature, reports, catalogs, pension plan refunds, pension plan refund claims, insurance premium rebates, tax refunds, and tax refund claims, and any and all Supporting Obligations in respect thereof, and any other personal property other than goods, money, Accounts, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Investment Property, and Negotiable Collateral.

"Global Note Legend" means the legend set forth in Section 2.06(g), which is required to be placed on all Global Notes issued under this Agreement.

"Global Notes" means, individually and collectively, each of the Class A Global Notes and Class B Global Notes, substantially in the form of Exhibit A and Exhibit B hereto, respectively, issued in accordance with Section 2.01, 2.02, 2.06, 2.07 and 2.10 hereof.

"Governing Documents" means, with respect to any Person, the certificate or articles of incorporation, bylaws, or other organizational documents of such Person.

"Governmental Authority" means any federal (including the federal government of Canada), state, provincial, local or other governmental or administrative body, instrumentality, department, or agency, or any court, tribunal, administrative hearing body, arbitration panel, commission or other similar dispute-resolving panel or body.

"Guarantee" means a direct or indirect guarantee by any Person of any Indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person: (1) to purchase or pay (or advance or supply funds for the purchase or payment of) Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm's-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise); or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part). The terms "guarantee," when used as a verb, and "guaranteed" have correlative meanings.

"Guarantor" and "Guarantors" means all direct and indirect Subsidiaries of the Company, except for the Insurance Subsidiaries, any Subsidiary formed under the laws of a jurisdiction outside of the United States and Canada, Storage Realty, L.L.C., a Texas limited liability company, INW, and the Dormant Subsidiaries. For the avoidance of doubt, SAC Holding shall not be a Guarantor under this Agreement. As of the Issue Date, all Guarantors are listed on the signature page of this Agreement.

"Guarantor Security Agreement" means, collectively, one or more security agreements, hypothecations or other similar agreements executed and delivered by Guarantors and the Trustee, in the same form and substance as such security agreements, hypothecations or similar agreements delivered by the Guarantors to the Bank Lenders' Agent under the New Credit Agreement, with such modifications as are necessary to reflect the fact that the Trustee's Liens in the Collateral subject thereto are security interests, second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement).

"Guaranty Agreement" means the Guaranty executed and delivered by Guarantors and the Trustee, in the same form and substance delivered by the Guarantors to the Bank Lenders' Agent under the New Credit Agreement, with such modifications as are necessary to reflect that the Trustee's security interests are second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement).

"Hazardous Materials" means (a) substances that are defined or listed in, or otherwise classified pursuant to, any Applicable Laws or regulations as "hazardous substances," "hazardous materials," "hazardous wastes," "toxic substances," or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, or "EP toxicity", (b) oil, petroleum, or petroleum derived substances, natural gas, natural gas liquids, synthetic gas, drilling fluids, produced waters, and other wastes associated with the exploration, development, or production of crude oil, natural gas, or geothermal resources, (c) any flammable substances or explosives or any radioactive materials, and (d) asbestos in any form or electrical equipment that contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of 50 parts per million.

"Hedge Agreement" means any and all agreements or documents now existing or hereafter entered into by the Company or its Subsidiaries that provide for an interest rate, credit, commodity or equity swap, cap, floor, collar, forward foreign exchange transaction, currency swap, cross currency rate swap, currency option, or any combination of, or option with respect to, these or similar transactions, for the purpose of hedging the Company's or its Subsidiaries' exposure to fluctuations in interest or exchange rates, loan, credit exchange, security or currency valuations or commodity prices.

"Holder" means any registered holder, from time to time, of the Notes.

"Indebtedness" means (a) all obligations for borrowed money, (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, interest rate swaps, or other financial products, (c) all obligations as a lessee under Capital Leases, (d) all obligations or liabilities of others secured by a Lien on any asset of a Person or its Subsidiaries, irrespective of whether such obligation or liability is assumed, (e) all obligations to pay the deferred purchase price of assets (other than trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices), and (f) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted, or sold with recourse) any obligation of any other Person that constitutes Indebtedness under any of clauses (a) through (e) above.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Insolvency Proceeding" means any proceeding commenced by or against any Person under any provision of the Bankruptcy Code or under any other state, provincial or federal (including the federal laws of Canada) bankruptcy or insolvency law, assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief.

"Insurance Subsidiaries" means, collectively, Oxford and RepWest.

"Intangible Assets" means, with respect to any Person, that portion of the book value of all of such Person's assets that would be treated as intangibles under GAAP.

"Intercreditor Agreement" means that certain Intercreditor Agreement, as of even date herewith, between the Trustee and the Bank Lenders' Collateral Agent, as amended, modified, supplemented, extended or restated from time to time.

"Interest" means, with respect to all Notes, interest on the Notes, and with respect to the Class B Notes, Additional Interest, if any, on the Class B Notes or Exchange Notes issued in exchange therefor, as provided in the Registration Rights Agreement.

"Inventory" means any Person's now owned or hereafter acquired right, title, and interest with respect to inventory, including goods held for sale or lease or to be furnished under a contract of service, goods that are leased by such Person as lessor, goods that are furnished by such Person under a contract of service, and raw materials, work in process, or materials used or consumed in such Person's business, including, without limitation, supplies and embedded software.

"Investment" means, with respect to any Person, any investment by such Person in any other Person (including Affiliates) in the form of loans, guarantees, advances, or capital contributions (excluding (a) commission, travel, and similar advances to officers and employees of such Person made in the ordinary course of business, and (b) bona fide Accounts arising in the ordinary course of business consistent with past practices), purchases or other acquisitions for consideration of Indebtedness or Stock, and any other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

"Investment Property" means any Person's now owned or hereafter acquired right, title, and interest with respect to "investment property" as that term is defined in the Code, and any and all Supporting Obligations in respect thereof.

"INW" means INW Company, a Washington corporation.

"IRC" means the Internal Revenue Code of 1986, as in effect from time to time.

"IRS" means the Internal Revenue Service of the United States and any successor thereto.

"Issue Date" means the date on which the Notes are originally issued. For the avoidance of doubt, such date is March 15, 2004.

"Junior Notes" means those promissory notes issued by SAC Holding to Nationwide Commercial Co., an Arizona corporation, U-Haul and Oxford prior to the Parent Relief Date, as amended and restated as of the Issue Date.

"Letter of Transmittal" means the letter of transmittal to be prepared by the Company and sent to all Holders of the Notes for use by such Holders in connection with the Exchange Offer.

"Lien" means any interest in an asset securing an obligation owed to, or a claim by, any Person other than the owner of the asset, irrespective of whether (a) such interest shall be based on the common law, statute, or contract, (b) such interest shall be recorded or perfected, and (c) such interest shall be contingent upon the occurrence of some future event or events or the existence of some future circumstance or circumstances. Without limiting the generality of the

foregoing, the term "Lien" includes the lien, security interest or hypothec arising from a mortgage, deed of trust, encumbrance, pledge, hypothecation, assignment, deposit arrangement, security agreement, conditional sale or trust receipt, or from a lease, consignment, or bailment for security purposes and also including reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases, and other title exceptions and encumbrances affecting Real Property.

"Major Space Leases" means lease agreements, other than lease agreements covering all or a portion of Real Property subject to the Synthetic Leases, pursuant to which the proposed demised premises exceeds 5,000 square feet and the proposed term thereof, inclusive of all extensions and renewals, exceeds 10 years.

"Management Agreements" means, collectively, those certain property management agreements between Subsidiaries of U-Haul, on the one hand, and any of SAC Holding or SSI, on the other hand.

"Material Adverse Change" means (a) a material adverse change in the business, prospects, operations, results of operations, assets, liabilities or condition (financial or otherwise) of the Borrowers and their Subsidiaries (other than the Insurance Subsidiaries) taken as a whole, (b) a material impairment of the ability of a Note Party to perform its obligations under the Note Documents to which it is a party or of the ability of the Trustee or the Holders to enforce the Obligations or realize upon the Collateral, or (c) a material impairment of the enforceability or priority of the Trustee's Liens with respect to the Collateral as a result of an action or failure to act on the part of a Borrower or a Subsidiary of a Borrower (other than the Insurance Subsidiaries). For the avoidance of doubt, changes affecting SAC Holding shall not constitute a "Material Adverse Change."

"Material Contracts" means the agreements set forth on Schedule M-1 to the New Credit Agreement, which include each of the agreements (a) filed in connection with any Note Party's SEC Filings and in existence as of the Issue Date, (b) executed in connection with the Reorganization Plan, and (c) those agreements to which any Note Party is a party and the loss or breach of which by such Note Party would result in a Material Adverse Change, as such agreements are in existence on the Issue Date or as amended to the extent permitted hereunder.

"Mortgage Policy" means mortgagee title insurance policies (or marked commitments to issue the same) for the Real Property Collateral issued by the same title insurance company or companies issuing mortgagee title insurance policies in connection with the mortgages granted pursuant to the New Credit Agreement in amounts reasonably satisfactory to the Trustee assuring the Trustee that the Mortgages encumbering such Real Property Collateral owned by a Note Party are valid and enforceable mortgage Liens thereon (second only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)) free and clear of all defects and encumbrances except Permitted Liens, and the Mortgage Policies otherwise shall be in form and substance reasonably satisfactory to the Trustee.

"Mortgages" means, individually and collectively, one or more mortgages, hypothecs, deeds of trust, or deeds to secure debt, executed and delivered by a Note Party in favor of the

Trustee, for the benefit of the Holders, in similar form and substance to those delivered to the Bank Lenders' Agent or the Fonde de pouvoir under the New Credit Agreement, with such modifications as necessary to reflect the fact that the Trustee's rights in the Collateral subject thereto are Liens (second only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)) that encumber the Real Property Collateral and the related improvements thereto.

"Multiemployer Plan" means a "multiemployer plan" (as defined in
Section 4001(a)(3) of ERISA) to which the Company, any of its Subsidiaries, or any ERISA Affiliate has contributed, or was obligated to contribute, within the past six (6) years.

"Negotiable Collateral" means any Person's now owned and hereafter acquired right, title, and interest with respect to letters of credit, letter of credit rights, instruments, promissory notes, drafts, and documents, and any and all Supporting Obligations in respect thereof.

"Net Disposition" means the aggregate amount of Net Proceeds received by a Note Party from the disposition of any Equipment that is a capital asset and any Real Property that constitutes an Excluded Asset during any period.

"Net Proceeds" means, with respect to any asset disposition by the Company or any Subsidiary of the Company or any proceeds from casualty insurance received by the Company or any Subsidiary, the aggregate amount of cash or Cash Equivalents received for such assets, net of (a) reasonable and customary transaction costs and expenses, (b) transfer taxes (including sales and use taxes), (c) amounts payable to holders of applicable Permitted Liens hereunder to the extent that such Permitted Liens (other than the Synthetic Leases), if any, are senior in priority to the Trustee's Liens, (d) an appropriate reserve for income taxes in accordance with GAAP, and (e) appropriate amounts to be provided as a reserve against liabilities or otherwise held in escrow in association with any such disposition, in each case clauses (a) through (e) to the extent the amounts so deducted are properly attributable to such transaction and payable (or reserved) by the Company or any Subsidiary of the Company in connection with such disposition or loss, including without limitation reasonable and customary commissions and underwriting discounts, to a Person that is not an Affiliate of the Company or such Subsidiary.

"New AMERCO Note Accounts" means, collectively, the Restated SAC Notes Escrow Account, the 3.08(b) Account and any other Deposit Account that holds or otherwise constitutes the collateral securing the obligations under the New AMERCO Note Documents.

"New AMERCO Note Documents" means, collectively, the New AMERCO Note Indenture, the New AMERCO Notes and such other documents executed by the Company in connection therewith.

"New AMERCO Note Indenture" means the Indenture with respect to the issuance of New AMERCO Notes, dated March 15, 2004, among the Company, the guarantors listed on the signature pages thereto, and The Bank of New York, as trustee, governing the New AMERCO Notes.

"New AMERCO Note Lenders" means those Persons that are "Holders" under the New AMERCO Note Indenture.

"New AMERCO Notes" means the 12% Senior Secured Subordinated Notes Due 2011 in the principal amount of $148,646,137 issued pursuant to the New AMERCO Note Indenture.

"New Credit Agreement" means the Loan and Security Agreement dated as of March 1, 2004, by and among Wells Fargo Foothill, Inc., as lead arranger, administrative agent, and collateral agent, the Bank Lenders and the Borrowers, as may be subsequently amended, restated, refinanced, refunded, extended or replaced from time to time whether by the same or any other agent, lender or group of lenders.

"Note Documents" means this Agreement (together with all exhibits and schedules hereto), the Notes, the Cash Management Agreements (as defined in the New Credit Agreement), the Collateral Access Agreements, the Confirmation Order, the Control Agreements, the Copyright Security Agreement, the Guarantor Security Agreement, the Guaranty Agreement, the Note Guarantees, the Environmental Indemnity Agreements, the Mortgages, the Patent and Trademark Security Agreement, the Quebec Security Documents, the Agency Letter, the Stock Pledge Agreement, any other Security Document and any other agreement entered into, now or in the future, by any Note Party and accepted by the Trustee or any Holder in connection with this Agreement or any other Security Document.

"Note Guarantee" means, collectively, the guarantee by each Guarantor of the Company's obligations under this Agreement, the Notes and the other Note Documents in favor of the Trustee, for the benefit of the Holders.

"Note Party" means the Company or any Guarantor, and "Note Parties" means the Company and all Guarantors.

"Notes" means the Class A Notes, the Class B Notes and the Exchange Notes.

"Obligation" means any principal, interest, premiums, Additional Interest, penalties, fees, indemnifications, reimbursements, costs, expenses, damages and other liabilities payable and any performance due under the documentation governing any Indebtedness.

"OFAC" means the Office of Foreign Assets Control of the United States Department of Treasury.

"Officer" means any of the following of the Company: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer or the Secretary.

"Officer's Certificate" means a certificate signed by an Officer.

"Organizational ID Number" means, with respect to any Person, the organizational identification number assigned to such Person by the applicable governmental unit or agency of the jurisdiction of organization or formation of such Person.

"Oxford" means Oxford Life Insurance Company, an Arizona corporation, and its Subsidiaries, whether now existing or hereafter formed.

"Parent Relief Date" means June 20, 2003.

"Participant" means, with respect to the Depositary, a Person who has an account with the Depositary.

"Patent and Trademark Security Agreement" means that certain patent and trademark security agreement executed and delivered by all Note Parties that own patent or trademarks as of the Issue Date, and the Trustee, in the same form and substance as delivered to the Bank Lenders' Agent under the New Credit Agreement, with such modifications as necessary to reflect the fact that the Trustee's Liens in the Collateral subject thereto are security interests, second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement).

"PBGC" means the Pension Benefit Guaranty Corporation as defined in Title IV of ERISA, or any successor thereto.

"Permitted Discretion" means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

"Permitted Dispositions" means (a) sales or other dispositions by the Borrowers or their Subsidiaries of Equipment that is substantially worn, damaged, or obsolete in the ordinary course of business, as determined by the Borrowers or their Subsidiaries, as the case may be, (b) the use or transfer of money or Cash Equivalents by Borrowers or their Subsidiaries in a manner that is not prohibited by the terms of this Agreement or the other Note Documents, (c) the licensing by Borrowers or their Subsidiaries, on a non-exclusive basis, of patents, trademarks, copyrights, and other intellectual property rights in the ordinary course of business, (d) conveyances, assignments, leases, transfers, sales or dispositions of any Excluded Asset, (e) leases and licenses of self-storage units to customers in the ordinary course of business, (f) the granting of billboard and cell tower leases on any Real Property, (g) the granting of space leases in the ordinary course of business that do not constitute Major Space Leases, unless otherwise consented to by the Bank Lenders' Agent, (h) dispositions of Real Property or any part thereof required in connection with condemnations or takings, or dispositions in lieu thereof, where the compensation paid on account thereof is immediately remitted to the Bank Lenders' Agent, (i) so long as no Event of Default has occurred and is continuing, dispositions of box-trucks, cargo vans and pickup trucks in the ordinary course of the Company's and U-Haul's fleet rotation program, so long as the aggregate net book value of box-trucks, cargo vans and pickup trucks subject to Trustee's Liens does not decrease by more than (i) $40,000,000 in any of (A) the first fiscal quarter after the Issue Date (to be tested as of the end of such period), (B) the first two fiscal quarters after the Issue Date (to be tested as of the end of such period), (C) the first three fiscal quarters after the Issue Date (to be tested as of the end of such period), or (D) each 12-month period thereafter (to be tested as of the end of each fiscal quarter), or (ii) $160,000,000 in the aggregate after the Issue Date, (j) the granting of Permitted Easements, (k) so long as no Event of Default has occurred and is then continuing, the sale in the ordinary course of business of Vehicles acquired within the previous 130 days in connection with a TRAC Lease Transaction to the extent the obligations

thereunder are permitted by this Agreement, (l) the sale, disposition or replacement of Vehicles exchanged in connection with the PMCC Like Kind Exchange Lease, (m) sales or other dispositions set forth in the Reorganization Plan and approved in the Confirmation Order, (n) the sale of that certain portion of the parcel of Real Property Collateral located at 471 South Road, Poughkeepsie, New York that is subject to the lease purchase option exercised prior to the Issue Date, (o), so long as no Event of Default shall be caused thereby, other dispositions of Real Property Collateral with a Fair Market Valuation in an aggregate amount not to exceed either (i) $10,000,000 during any fiscal year or (ii) $35,000,000 in total after the Issue Date; provided, however, the sale or other disposition of any parcel of Real Property Collateral (x) shall result in a Note Party receiving proceeds in an amount of not less than 80% of the Fair Market Valuation of such Real Property Collateral, and (y) with an appraised Fair Market Valuation exceeding $7,000,000 shall not constitute a Permitted Disposition, and (p) leases and licenses of any portion of the Real Property subject to the Synthetic Leases to tenants in the ordinary course of business.

"Permitted Easements" means (a) easements, licenses, rights-of-way and other rights and privileges in the nature of easements reasonably necessary or desirable for the use, repair, or maintenance of any Real Property as herein provided and (b) if required by applicable Governmental Authority, the dedication or transfer of unimproved portions of any Real Property for road, highway or other public purposes; so long as, in each case (other than with respect to Real Property subject to the Synthetic Leases) (i) such grant, dedication or transfer does not materially impair the value or remaining useful life of the applicable Real Property or the fair market value of such Real Property or materially impair or interfere with the use or operations thereof,
(ii) such grant, dedication or transfer, in the Company's business judgment, is reasonably necessary in connection with the use, maintenance, alteration or improvement of the applicable Real Property and (iii) such grant, dedication or transfer will not cause the applicable Real Property or any portion thereof to fail to comply with the provisions of the Note Documents and all Applicable Law.

"Permitted Holder" means Edward J. Shoen, Mark V. Shoen, James P. Shoen, and their Family Members, and their Family Trusts.

"Permitted Investments" means (a) Investments in cash and Cash Equivalents, (b) Investments in negotiable instruments for collection, (c) advances made in connection with purchases of goods or services in the ordinary course of business, (d) Investments by any Note Party in any other Note Party; provided, to the extent such Investment is in the form of Indebtedness, such Indebtedness shall be unsecured and contractually subordinated to the Obligations and, upon any such relevant Note Party ceasing to be a wholly-owned Subsidiary of the Company or such Indebtedness being owed to any Person other than a Note Party, such Note Party shall be deemed to have incurred Indebtedness not permitted by this clause (d), (e) Investments by U-Haul and Nationwide Commercial Co. evidenced by the Junior Notes not to exceed the principal amount outstanding thereunder as of the Issue Date (except for increases in principal resulting solely from the accrual of interest thereon), (f) payments by U-Haul and its Subsidiaries of expenses on behalf of SAC Holdings pursuant to the Management Agreements provided that all such expenses are promptly reimbursed by the appropriate other parties to the Management Agreements, (g) Investments in PMSR, PM Preferred or any of its or their Affiliates owned by the Company or any of its Subsidiaries or SAC Holding solely to the extent

required pursuant to the Company's obligations under the Support Party Agreements, so long as (i) on the date of such Investment, Borrowers' Excess Availability plus Qualified Cash (as reported by Borrowers pursuant to Section 6.2(a) of the New Credit Agreement) exceeds (A) $35,000,000 plus (B) the amount of such Investment, as of the date of such payment and as of the end of the month for each of the preceding consecutive 12 fiscal months immediately preceding such payment date, (ii) after giving effect to such Investment, Borrowers' Excess Availability plus Qualified Cash, as reflected in the Projections (as defined in the New Credit Agreement) most recently delivered to Trustee pursuant to Section 4.03(c) hereof, is projected to exceed $35,000,000 as of the month end for each of the 12 fiscal months immediately succeeding the date of such Investment for each of the 12 fiscal months, and (iii) no Event of Default has occurred and is continuing or would result therefrom, (h) guarantees by the Company of the obligations of its Subsidiaries that are Note Parties to the extent such obligations are otherwise permitted hereunder and are consistent with past practices, (i) payments by U-Haul and its Subsidiaries in the ordinary course of business and consistent with past practices of certain ordinary course operating expenses on behalf of any U-Haul Dealer pursuant to a Dealership Contract, provided that the applicable U-Haul Dealer reimburses U-Haul and its Subsidiaries for all such expenses in accordance with the provisions of the Dealership Contract, (j) Hedge Agreements, as permitted hereunder, (k) other Investments in an aggregate amount not to exceed $5,000,000 per year, and (l) Investments pursuant to that certain promissory note dated February 12, 1997 from PMSR in favor of U-Haul in the original principal amount of $10,000,000, with such Indebtedness of PMSR thereunder assumed by PMSI Investors, LLC on or about November 30, 1999.

"Permitted Liens" means (a) Liens held by the Trustee for the benefit of the Holders, (b) Liens for unpaid taxes that (i) are not yet delinquent, or
(ii) are the subject of a Permitted Protest, (c) Liens set forth on Schedule P-1 to the New Credit Agreement, (d) (i) Liens on the Synthetic Lease Collateral arising under the Synthetic Leases and the interests of lessors under operating leases, and (ii) the interests of the lessor and indenture trustee under the PMCC Leveraged Lease, (e) purchase money Liens or the interests of lessors in leased assets under Capital Leases to the extent that such Liens or interests secure Purchase Money Indebtedness permitted hereunder and so long as such Lien attaches only to the asset purchased or acquired and the proceeds thereof, (f) Liens arising by operation of law in favor of warehousemen, landlords, carriers, mechanics, materialmen, laborers, or suppliers, incurred in the ordinary course of business and not in connection with the borrowing of money, and which Liens either (i) are for sums not yet delinquent or (ii) are the subject of Permitted Protests, (g) Liens arising from deposits made in connection with obtaining worker's compensation or other unemployment insurance, (h) Liens or deposits to secure performance of bids, tenders, or leases incurred in the ordinary course of business and not in connection with the borrowing of money, (i) Liens granted as security for surety or appeal bonds in connection with obtaining such bonds in the ordinary course of business, (j) Liens with respect to the Real Property Collateral that are exceptions to the commitments for title insurance issued in connection with the Mortgages, as accepted by the Trustee, (k) with respect to any Real Property, Permitted Easements, (l) Liens arising from judgments and attachments in connection with court proceedings provided that the attachment or enforcement of such Liens would not result in an Event of Default hereunder and such Liens are subject to a Permitted Protest and no material Collateral is subject to a material risk of loss or forfeiture and the claims in respect of such Liens are fully covered by insurance (subject to ordinary and customary deductibles) and a stay of execution pending appeal or proceeding for

review is in effect, (m) Liens granted to the New AMERCO Note Lenders pursuant to the New AMERCO Note Documents on the property described in clauses (b), (c),
(e), (f) and (g) of the definition of "Excluded Assets" set forth in this
Section 1.01, (n) Liens granted to the Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement), (o) Liens on Real Property in favor of Oxford as of the Issue Date, as set forth on Schedule E-1 to the New Credit Agreement, (p) subject to the provisions of Section 2.7(e) of the New Credit Agreement, Liens on the cash collateral accounts set forth on Schedule 2.7(e) of the New Credit Agreement, and (q) Liens arising from the refinancing of the Obligations (as defined in the New Credit Agreement), which do not result in the creation of additional first priority Liens in excess of the first priority Liens in existence on the Issue Date.

"Permitted Protest" means the right of the Company or any of its Subsidiaries, as applicable, to protest any Lien (other than any such Lien that secures the Obligations), taxes (other than payroll taxes or taxes that are the subject of a United States federal tax lien), or rental payment, provided that
(a) a reserve with respect to such obligation is established on such Person's Books in such amount as is required under GAAP, (b) any such protest is instituted promptly and prosecuted diligently by the Company or any of its Subsidiaries, as applicable, in good faith, and (c) while any such protest is pending, there will be no impairment of the enforceability, validity, or priority of any of the Trustee's Liens.

"Person" means any natural person, corporation, limited liability company, limited partnership, general partnership, limited liability partnership, joint venture, trust, land trust, business trust, or other organization, irrespective of whether it is a legal entity, and any government and agency or political subdivision thereof.

"Personal Property Collateral" means all Collateral other than Real Property.

"PMCC Like Kind Exchange Lease" means that certain Master Equipment Lease Agreement dated as of June 30, 2000, between Norwest Bank Minnesota, National Association, as lessor, and U-Haul Leasing & Sales Co., as lessee, and all ancillary agreements referenced therein, as all of the foregoing exist on the Issue Date, and as amended to the extent permitted herein.

"PMCC Leveraged Lease" means that certain Equipment Lease Agreement (U-Haul Trust No. 96-1) dated as of June 28, 1996 between Fleet National Bank, as lessor, and U-Haul Leasing & Sales Co., as lessee, and all ancillary agreements referenced therein, as all of the foregoing exist on the Issue Date, and as amended to the extent permitted herein.

"PM Preferred" means PM Preferred Properties, L.P., a Texas limited partnership.

"PMSR" means Private Mini Storage Realty, L.P., a Texas limited partnership.

"PMSR Agreement" means that certain PMSR Agreement dated as of the Effective Date among the Company, PMSR, JPMorgan Chase Bank, as agent, and the Lenders party thereto.

"PPSA" means the Personal Property Security Act, as in effect from time to time in any applicable Canadian province or territory.

"principal" means, with respect to the Notes, the principal of the Notes.

"Private Placement Legend" means the legend set forth in Section 2.06(g) to be placed on all Class B Notes issued under this Agreement except where otherwise permitted by the provisions of this Agreement.

"Purchase Money Indebtedness" means Indebtedness (other than the Obligations, but including Capitalized Lease Obligations), incurred at the time of, or within 20 days after, the acquisition of any fixed assets for the purpose of financing all or any part of the acquisition cost thereof.

"PWC Litigation" means that certain claim filed by the Company against PricewaterhouseCoopers on or about June 5, 2003 in the Superior Court of Arizona, Maricopa County, No. CV2003-011032, and all related disputes between the Company and PricewaterhouseCoopers.

"Qualified Cash" means, as of any date of determination, the amount of unrestricted cash and Cash Equivalents of the Note Parties that is in Deposit Accounts or in Securities Accounts, or any combination thereof, and after August 15, 2003, which such Deposit Account or Securities Account is the subject of a Control Agreement and is maintained by a branch office of the bank or securities intermediary located within the United States.

"Quebec Security Documents" means, collectively, (a) the deed of hypothec and issue of bonds by each Canadian Subsidiary in favor of the Fonde de pouvoir creating a hypothec in the principal amount of Cdn$1,320,000,000 in all the Canadian Subsidiaries' personal (movable) and real (immovable) property, (b) the delivery order by each Canadian Subsidiary to the Fonde de pouvoir, (c) the 25% demand bond issued by each Canadian Subsidiary to the Trustee and certified by the Fonde de pouvoir, and (d) the pledge agreement by each Canadian Subsidiary pledging the 25% demand bond in favor of the Trustee in the form and substance delivered to Bank Lenders' Agent, with such modifications as are necessary to reflect Trustee's security interests, second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement).

"Real Property" means any estates or interests in real property now owned or hereafter acquired by any Note Party and the improvements thereto.

"Real Property Collateral" means the parcel or parcels of Real Property identified on Schedule R-1 to the New Credit Agreement and any Real Property hereafter acquired by a Note Party on which the Trustee has, or any Note Party is required (in accordance with this Agreement or any other Note Document) to grant, a Lien.

"Record" means information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form.

"Redeem" means to redeem, repurchase, purchase, defease, retire, discharge or otherwise acquire or retire for value; and "redemption" shall have a correlative meaning.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of March 1, 2004, by and among the Company, the Guarantors and the purchasers of the Class B Notes, as such agreement may be amended, modified or supplemented from time to time.

"Refinance" means to refinance, repay, prepay, replace, renew or refund.

"Remedial Action" means all actions taken to (a) clean up, remove, remediate, contain, treat, monitor, assess, evaluate, or in any way address Hazardous Materials in the indoor or outdoor environment, (b) prevent or minimize a release or threatened release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, (c) perform any pre-remedial studies, investigations, or post-remedial operation and maintenance activities, or (d) conduct any other actions authorized by 42 U.S.C. Section 9601.

"Reorganization Plan" means that certain First Amended Joint Plan of Reorganization dated November 26, 2003, filed under Chapter 11 of the United States Bankruptcy Code by the Company and AREC, together with any amendments or modifications thereto.

"RepWest" means Republic Western Insurance Company, an Arizona corporation, and its Subsidiaries, whether now existing or hereafter formed.

"Required Holders" means at any time of determination:

(a) if at such time Class B Notes are then outstanding, then (i) the Holders of at least 75% of the aggregate principal amount of the then outstanding Class B Notes, and (ii) Holders of a majority in aggregate principal amount of the Class A Notes then outstanding; and

(b) if at such time there are no Class B Notes outstanding, the Holders of a majority in aggregate principal amount of the Notes then outstanding.

"Required Lenders" has the meaning ascribed thereto in the New Credit Agreement.

"Reservation Management System" means the software system known as "Microres," which is used in connection with customer reservations of U-Haul products and services.

"Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such Person's knowledge of and familiarity with the particular subject.

"Restated SAC Notes Escrow Account" means that certain segregated Deposit Account or investment account maintained by the Company pursuant to
Section 11.05 of the New AMERCO Note Indenture.

"SAC Holding" means, collectively, SAC Holding Corporation, a Nevada corporation, SAC Holding II Corporation, a Nevada corporation, Montreal Holding Corporation, a Nevada corporation, and each of their respective Subsidiaries, whether now existing or hereafter formed.

"SAC Holding Senior Bond" means the 8.5% senior notes due 2014 in principal amount of $200,000,000 issued pursuant to the SAC Notes Indenture.

"SAC Notes Indenture" means that certain Indenture with respect to the issuance of the SAC Holding Senior Bond, dated as of March 15, 2004, among SAC Holding Corporation, SAC Holding II Corporation and Law Debenture Trust Company of New York.

"SAC Participation and Subordination Agreement" means that certain participation and subordination agreement dated as of March 15, 2004, by and among SAC Holding, the Company, U-Haul, and Law Debenture Trust Company of New York, as Trustee under the SAC Notes Indenture.

"Sale Date" has the meaning set forth in Section 5.04.

"SEC" means the United States Securities and Exchange Commission and any successor thereto.

"SEC Filings" means, with respect to any Person, all reports, documents and other information filed by such Person pursuant to the Securities Act, and the Securities Exchange Act of 1934, as amended, and all other rules and regulations promulgated by the SEC, including such Person's filed Form 10-K and subsequently filed quarterly reports on Form 10-Q and current reports on Form 8-K.

"Securities Account" means a "securities account" as that term is defined in the Code.

"Securities Act" means the Securities Act of 1933, as amended.

"Shelf Registration Statement" means a Shelf Registration Statement as defined in the Registration Rights Agreement.

"SSI" means Self-Storage International Holding Corporation, a Nevada corporation, and any Subsidiary thereof, whether now existing or hereafter formed.

"Statutory Lien Payments" means all contributions required to be made by Company and its Subsidiaries pursuant to the Canada Pension Plan Act (Canada), provincial pension plan contributions, workers compensation assessments, and employment insurance premiums payable under Applicable Laws.

"Stock" means all shares, options, warrants, interests, participations, or other equivalents (regardless of how designated) of or in a Person, whether voting or nonvoting, including common stock, preferred stock, or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act).

"Stock Pledge Agreement" means, collectively, one or more stock pledge agreements, in the form and substance similar to those delivered to Bank Lenders' Agent under the New Credit Agreement (with such modifications as necessary to reflect the fact that the Trustee's Liens in the Collateral subject thereto are security interests, second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)), executed and delivered in favor of the Trustee by each Note Party that owns Stock of a Subsidiary of the Company; provided a Stock Pledge Agreement shall not be required in connection with the Stock of the Insurance Subsidiaries, the Dormant Subsidiaries, INW, or Storage Realty, L.L.C.

"Subsidiary" of a Person means a corporation, partnership, limited liability company, or other entity in which that Person directly or indirectly owns or controls the shares of Stock having ordinary voting power to elect a majority of the board of directors (or appoint other comparable managers) of such corporation, partnership, limited liability company, or other entity; provided, however, PMSR, PM Preferred, SAC Holding and SSI shall not be deemed to be Subsidiaries of any Borrower herein.

"Support Party Agreement" means, collectively, (a) that certain Support Party Agreement dated as of February 28, 2003 by and among the Company and PM Preferred in favor of GMAC Commercial Holding Corp., as administrative agent, as amended by the First Amendment to Support Party Agreement dated as of June 13, 2003, and (b) that certain PMSR Agreement to be dated as of the Effective Date, by and among the Company, PMSR, JP Morgan Chase Bank, as administrative agent, and lenders signatory thereto, in each case as amended prior to the Issue Date and after the Issue Date as permitted herein (provided, in each case, such amendment does not increase the obligations of any Note Party thereunder).

"Supporting Obligation" means any Person's now owned or hereafter acquired right, title and interest with respect to any "supporting obligation" as that term is defined in the Code.

"Synthetic Lease Collateral" means (a) the Real Property and Real Property interests leased under the Synthetic Leases and all structures, buildings and other immovable improvements located on such Real Property (the "Synthetic Lease Properties"); (b) all equipment, machinery, apparatus, fittings, furniture, fixtures and other property of every kind and nature whatsoever now or hereafter affixed to any portion of the Synthetic Lease Properties or which is used for the storage of property of storage customers of any Synthetic Leases under any Assigned Storage Agreements (defined below) (excluding Vehicles), and which are now owned or hereafter acquired by any lessor under any Synthetic Lease or in which any such lessor has or shall have an interest, and all appurtenances and additions thereto and substitutions therefor; (c) all storage rental agreements, leases and licenses with respect to the Synthetic Lease Properties now or hereinafter entered into and all amendments, supplements and modifications thereto (collectively, the "Assigned Storage Agreements"); (d) all rents, maintenance fees, advance fees and deposits, security deposits and prepaid amounts, income, receipts, issues, profits and revenues arising from the Synthetic Lease Properties, (e) to the extent arising from Assigned Storage Agreements or other rights to payment for storage space at the Synthetic Lease Properties by storage customers, "general intangibles" (including "payment intangibles") and "accounts" (as such terms are defined in the Code), and other rights to payment for storage space at the Synthetic Lease Properties by storage customers, (f) license and concession fees, proceeds

and other benefits to which any Synthetic Lessee or any agent of a Synthetic Lessee may now or hereafter be entitled with respect to the Assigned Storage Agreements; (g) all books, records, writings, data bases, and information relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to, any of the foregoing; (h) any award or compensation or insurance payment or other proceeds to which any Synthetic Lessee may become entitled by reason of its interest in the Synthetic Lease Properties; and (i) all products, offspring, rents, issues, profits, returns, income and Proceeds (as defined in the Code) of and from any and all of the foregoing.

"Synthetic Lease Properties" has the meaning set forth in the definition of "Synthetic Lease Collateral".

"Synthetic Leases" means, collectively, (i) the Amended and Restated Master Lease dated as of March 15, 2004 between AREC, as lessee, and BMO Global Capital Solutions, Inc., as lessor, and any other documents, agreements, mortgages, deeds of trust and other instruments executed in connection therewith, (ii) that certain Second Amended and Restated Master Lease and Open-End Mortgage dated as of March 15, 2004 among U-Haul and AREC, as lessees, the various Lessors, identified therein, as lessor, and BMO Global Capital Solutions, Inc. as Agent Lessor for the Lessors, and any documents, agreements, mortgages, deeds of trust, and other instruments executed in connection therewith, and (iii) that certain Canadian U-Haul Master Lease dated as of April 5, 2001 between Computershare Trust Company of Canada, as successor to Montreal Trust Company of Canada, and U-Haul (Canada), and any documents, agreements, mortgages, deeds of trust, and other instruments executed in connection therewith, each as may be subsequently amended, restated or refinanced to the extent permitted hereunder.

"Synthetic Lessee" means any of AREC, U-Haul and U-Haul (Canada) and any of their respective successors in interest as lessees under the Synthetic Leases that may succeed to such interests in accordance with this Agreement and the applicable Synthetic Leases.

"3.08(b) Account" means that certain segregated Deposit Account or investment account maintained by the Company at The Bank of New York pursuant to
Section 3.08(b) of the New AMERCO Note Indenture.

"TIA" means the Trust Indenture Act of 1939, as amended.

"TRAC Lease Transaction" means any operating or capital lease (as determined in accordance with GAAP) entered into by any Note Party pursuant to a "Terminal Rental Adjustment Clause" lease (including, without limitation, the PMCC Like Kind Exchange Lease) whereby (a) (i) the ownership of a Vehicle that is owned by such Note Party is transferred to a lessor within 130 days of the acquisition of such Vehicle or (ii) the ownership of a Vehicle is transferred to a lessor by someone other than a Note Party, and (b) the Vehicle so transferred is leased back to the Note Party by such lessor.

"Trustee" means the party named as such above until a successor replaces it in accordance with the applicable provisions of this Agreement and thereafter means the successor serving hereunder.

"Trustee's Liens" means the Liens granted by the Company and the Guarantors to the Trustee, for the benefit of the Holders of the Notes, under this Agreement, the Security Documents and the other Note Documents.

"U-Haul" means U-Haul International, Inc., a Nevada corporation.

"U-Haul (Canada)" means U-Haul Co. (Canada) Ltd. U-Haul Co. (Canada) Ltee, an Ontario corporation.

"U-Haul Dealer" means any Person that leases Vehicles on behalf of U-Haul in the ordinary course of business pursuant to a Dealership Contract, as identified on the Dealer List.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001), as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"U.S. Government Obligations" means direct non-callable obligations of, or obligations guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States is pledged.

"Vehicle" or "Vehicles" means any vehicle (including any motor vehicle), trailer or other asset of any Note Party represented by a certificate of title.

"WP Carey Transaction" means the transaction, in form and substance reasonably satisfactory to Required Lenders, whereby UH Storage (DE) Limited Partnership, a Delaware limited partnership, or other Affiliate of W.P. Carey & Co., LLC, will acquire the Real Property that is subject to the Synthetic Leases (excluding Real Property located in Canada) and such Synthetic Leases shall be paid in full and terminated, all as more fully set forth on Schedule W-1 to the New Credit Agreement.

1.02 Other Definitions.

Term	Defined in Section
"Additional Documents"	11.09
"Authentication Order"	2.02
"Covenant Defeasance"	8.03
"DTC"	2.03
"Event of Default"	6.01
"Fonde de pouvoir"	11.16
"Guaranteed Obligations"	10.01
"Legal Defeasance"	8.02
"Paying Agent"	2.03
"Registrar"	2.03
"Sale Date"	5.04
"Security Documents"	11.01

1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Agreement refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Agreement.

The following TIA terms used in this Agreement have the following meanings:

"indenture securities" means the Notes;

"indenture security Holder" means a Holder of a Note;

"indenture to be qualified" means this Agreement;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this Agreement that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Terms defined under the New Credit Agreement and referenced herein shall have the meanings ascribed in the New Credit Agreement as of the date hereof, notwithstanding any later modification or termination of the New Credit Agreement, unless such modification is made in accordance with Article IX hereof. Amendments to such definitions as used herein may only be made in accordance with Article IX hereof.

1.04 Accounting Terms; GAAP.

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that for purposes of determining compliance with any covenant set forth in Article V, such terms shall be construed in accordance with GAAP as in effect on the date of this Agreement applied on a basis consistent with the application used in preparing the Borrowers' audited financial statements referred to in Section 4.04. If any change in accounting principles from those used in the preparation of the audited financial statements referred to in Section 4.04 hereafter occasioned by the promulgation of any rule, regulation, pronouncement or opinion by or required by the Financial Accounting Standards Board (or successors thereto or agencies with similar functions) would result in a change in the method of calculation of financial covenants, standards or terms found in Article I or Article V, except as provided in Section 9.07, the parties hereto agree to enter into negotiations in order to amend such provisions so as to equitably reflect such changes with the desired result that the criteria for evaluating the Company's financial condition shall be the same after such change as if such change had not been made; provided, however, the parties hereto agree to construe all terms of an accounting or financial nature in accordance with GAAP as in effect prior to any such change in accounting principles until the parties hereto have amended the applicable provisions of this Agreement.

1.05 Code.

Any terms used in this Agreement that are defined in the Code shall be construed and defined as set forth in the Code unless otherwise defined herein.

1.06 Construction.

Unless the context of this Agreement or any other Note Document clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the term "including" is not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement or any other Note Document refer to this Agreement or such other Note Document, as the case may be, as a whole and not to any particular provision of this Agreement or such other Note Document, as the case may be. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement or in the other Note Documents to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). Any reference herein to any Person shall be construed to include such Person's successors and assigns. Any requirement of a writing contained herein or in the other Note Documents shall be satisfied by the transmission of a Record and any Record transmitted shall constitute a representation and warranty as to the accuracy and completeness of the information contained therein.

1.07 Schedules and Exhibits.

All of the schedules and exhibits attached to this Agreement, together with any amendments, restatements, supplements, or other modifications to such schedules and exhibits permitted hereunder shall be deemed incorporated herein by reference.

ARTICLE II

THE NOTES

2.01 Form and Dating.

(a) General. The Class A Notes and Class B Notes and the related Trustee's certificate of authentication shall be substantially in the form of Exhibit A and Exhibit B hereto, respectively. Each Note shall include the Note Guarantee in the form of Exhibit C attached hereto, executed by each of the Guarantors existing on the date of the issuance of such Note, the terms of which are incorporated in and made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage (provided that any such notation, legend, or endorsement is in a form reasonably acceptable to the Required Holders). Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $1 and integral multiples thereof. On the Issue Date, the purchasers of the Class B Notes shall be issued Class B Definitive Notes.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Agreement and the Company, the Guarantors and the Trustee, by their execution and delivery of this Agreement, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Agreement, the provisions of this Agreement shall govern and be controlling.

(b) Global Notes. Class A Notes and Class B Notes issued in global form shall be substantially in the form of Exhibit A and Exhibit B attached hereto, respectively (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Class A Notes and Class B Notes issued in definitive form shall be substantially in the form of Exhibit A and Exhibit B attached hereto, respectively (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Depositary Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

2.02 Execution and Authentication.

An Officer shall sign the Notes for the Company by manual or facsimile signature, and attested by another Officer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Agreement. The form of Trustee's certificate of authentication of the Notes shall be substantially as set forth in Exhibit A or Exhibit B, as applicable, attached hereto.

The Trustee shall authenticate Notes upon a written order of the Company in the form of an Officer's Certificate of the Company (an "Authentication Order"). Each such written order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, the first such written order from the Company shall be accompanied by a reliance letter of counsel of the Company in a form reasonably satisfactory to the Trustee.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Agreement to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or the Company.

2.03 Registrar and Paying Agent.

The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent") within the City and State of New York. The Registrar shall keep a written register with the name and address of each Holder and the principal amount and stated interest of each Holder's Note, and of the transfer and exchange of each Note. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar with the prior written consent of the Required Holders. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Agreement. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Depositary Custodian with respect to the Global Notes.

2.04 Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, fees or Additional Interest, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA Section 312(a).

2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if (i) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary or
(ii) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee. Upon the occurrence of either of the preceding events in (i) or (ii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or
Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in
Section 2.06(b), (c) or (f) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Agreement and the Applicable Procedures. Beneficial interests in the Class B Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Class B Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Class B Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial interests in any Class A Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Class A Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this
Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance

with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above. Upon consummation of an Exchange Offer by the Company in accordance with Section 2.06(f) hereof, the requirements of this Section 2.06(b)(ii) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in Class B Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Agreement and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(iii) Transfer of Beneficial Interests in a Class B Global Note to Another Restricted Global Note. A beneficial interest in any Class B Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Class B Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives from the holder of such beneficial interest a certificate if the Registrar so requests or if the Applicable Procedures so require, an opinion of counsel in form reasonably acceptable to the Registrar to the effect that such transfer is in compliance with the Securities Act.

(iv) Transfer and Exchange of Beneficial Interests in a Class B Global Note for Beneficial Interests in the Class A Global Note. A beneficial interest in any Class B Global Note may be exchanged by any holder thereof for a beneficial interest in a Class A Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in a Class A Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and:

(1) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(2) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement; or

(3) the Registrar receives from the holder of such beneficial interest in a Class B Global Note; and if the Registrar so requests or if the Applicable Procedures so require, an opinion of counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Class B Global Note are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (C) above at a time when a Class A Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with
Section 2.02 hereof, the Trustee shall authenticate one or more Class A Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (C) above.

Beneficial interests in a Class A Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Class B Global Note.

(c) Transfer or Exchange of Beneficial Interest in Global Notes for Definitive Notes.

(i) Beneficial Interests in Class B Global Notes to Class B Definitive Notes. If any holder of a beneficial interest in a Class B Global Note proposes to exchange such beneficial interest for a Class B Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Class B Definitive Note, then, upon receipt by the Registrar of documentation satisfactory to it, including without limitation, any legal opinions or certifications, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Class B Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Class B Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Class B Global Notes to Class A Definitive Notes. A holder of a beneficial interest in a Class B Global Note may exchange such beneficial interest for a Class A Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a Class A Definitive Note only if:

(1) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer,
(2) a Person participating in the distribution of the Exchange Notes or
(3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(2) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement; or

(3) the Registrar receives, an opinion of counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the

Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Beneficial Interests in Class A Global Notes to Class A Definitive Notes. If any holder of a beneficial interest in a Class A Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this
Section 2.06(c)(iii) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iii) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes.

(i) Class B Definitive Notes to Beneficial Interests in Class B Global Notes. If any Holder of a Class B Definitive Note proposes to exchange such Note for a beneficial interest in a Class B Global Note or to transfer such Class B Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Class B Global Note, then, upon receipt by the Registrar of documentation satisfactory to it, including, without limitation, any legal opinions or certifications, the Trustee shall cancel the Class B Definitive Note, and increase or cause to be increased the aggregate principal amount of the Class B Global Note.

(ii) Class B Definitive Notes to Beneficial Interests in Class A Global Notes. A Holder of a Class B Definitive Note may exchange such Note for a beneficial interest in a Class A Global Note or transfer such Class B Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Class A Global Note only if:

(1) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(2) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement; or

(3) the Registrar receives or if the Registrar so requests or if the Applicable Procedures so require, an opinion of counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this
Section 2.06(d)(ii), the Trustee shall cancel the Class B Definitive Notes and increase or cause to be increased the aggregate principal amount of the Class A Global Note.

(iii) Class A Definitive Notes to Beneficial Interests in Class A Global Notes. A Holder of a Class A Definitive Note may exchange such Note for a beneficial interest in a Class A Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Class A Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Class A Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Class A Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (ii)(A), (ii)(B) or (iii) above at a time when a Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(i) Class B Definitive Notes to Class B Definitive Notes. Any Class B Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Class B Definitive Note if the Registrar receives such legal opinions and certifications as it determines is reasonably necessary to ensure that such exchange or transfer is in compliance with the Securities Act.

(ii) Class B Definitive Notes to Class A Definitive Notes. Any Class B Definitive Note may be exchanged by the Holder thereof for a Class A Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of a Class A Definitive Note if:

(1) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case

of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Company;

(2) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement; or

(3) the Registrar receives or if the Registrar so requests, an opinion of counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Class A Definitive Notes to Class A Definitive Notes. A Holder of Class A Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of a Class A Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Class A Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Exchange Offer. Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate (i) one or more Class A Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Class B Global Notes tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (x) they are not broker-dealers, (y) they are not participating in a distribution of the Exchange Notes and (z) they are not affiliates (as defined in Rule 144) of the Company, and accepted for exchange in the Exchange Offer and (ii) Class A Definitive Notes in an aggregate principal amount equal to the principal amount of the Class B Definitive Notes accepted for exchange in the Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Class B Global Notes to be reduced accordingly, and the Company shall execute and the Trustee shall authenticate and deliver to the Persons designated by the Holders of Class B Definitive Notes so accepted Class A Definitive Notes in the appropriate principal amount.

(g) Legends.

(i) The following legend shall appear on the face of all Global Notes issued under this Agreement:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT
(I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE

EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY."

(ii) The following legend shall appear on all Class B Notes:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR UNDER ANY STATE SECURITIES LAW AND MAY NOT BE PLEDGED, SOLD, ASSIGNED OR TRANSFERRED UNLESS (I) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ANY APPLICABLE STATE SECURITIES LAW REQUIREMENTS HAVE BEEN MET OR (II) EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND THE REGISTRATION OR QUALIFICATION REQUIREMENTS OF APPLICABLE STATE SECURITIES LAWS ARE AVAILABLE."

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Company's order or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.15 and 9.05 hereof).

(iii) The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Agreement, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Company shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(viii) All certifications, certificates and opinions of counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(ix) Each Holder agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment by such Holder of such Holder's Note in violation of any provision of this Agreement and/or applicable Unites States federal or state securities law.

(x) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Agreement or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Agreement, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the requirements of this Agreement are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and shall be entitled to all of the benefits of this Agreement equally and proportionately with all other Notes duly issued hereunder.

2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this
Section as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes as to which a Responsible Officer of the Trustee has actual knowledge are so owned shall be so disregarded.

The Company shall notify the Trustee and the Holders in writing promptly upon the acquisition of any Notes by the Company or any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company.

2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate Definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Agreement.

2.11 Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of canceled Notes in accordance with its procedures for the disposition of canceled securities in effect as of the date of such disposition (subject to the record retention requirement of the Exchange Act). Certification of the disposition of all canceled Notes shall be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

2.12 Defaulted Interest.

If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

2.13 CUSIP Numbers.

The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on

the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the "CUSIP" numbers.

2.14 Deposit of Moneys.

Subject to Section 3.05, prior to 11:00 a.m. (New York, New York time) on each date on which the principal of, premium, fees and Additional Interest, if any, and interest on the Notes are due, the Company shall deposit with the Trustee or Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such date in a timely manner which permits the Trustee or such Paying Agent to remit payment to the Holders on such date.

ARTICLE III

REDEMPTION AND PREPAYMENT

3.01 Notices to the Trustee.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth (i) the clause of this Agreement pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price.

3.02 Selection of Notes to Be Redeemed.

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed or purchased among the Holders of the Notes in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not so listed, on a pro rata basis, by lot or in accordance with any other method the Trustee considers fair and appropriate. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption. Further, in the event of a partial redemption in accordance with Section 3.07 hereof, selection of the Notes or portions thereof for redemption shall be made by the Trustee only on a pro rata basis or on as nearly a pro rata basis as is practicable (subject to the procedures of the DTC), unless such method is otherwise prohibited.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of $1. Except as provided in the preceding sentence, provisions of this Agreement that apply to Notes called for redemption also apply to portions of Notes called for redemption.

3.03 Notice of Redemption.

At least 30 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes (including the CUSIP number, if any) to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Agreement pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; provided that the Company shall have delivered to the Trustee, at least 15 days prior to the date of the mailing of such notice, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in this Section 3.03.

3.04 Effect of Notice of Redemption.

Once a notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price, including any premium plus accrued and unpaid interest through the redemption date. A notice of redemption may not be conditional.

3.05 Deposit of Redemption Price.

One Business Day prior to the redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

3.06 Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon the Company's written request, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

3.07 Optional Redemption.

(a) The Company shall not have the option to redeem the Notes pursuant to this Section 3.07 prior to March 16, 2005. On or after March 16, 2005, the Company shall have the option to redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest thereon to the applicable redemption date, if redeemed during the 12-month period beginning on March 16 of the years indicated below:

Year	Percentage
2005	105.50%
2006	104.50%
2007	101.00%
2008 and thereafter	100.00%

(b) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

3.08 Mandatory Redemption.

Neither the Company nor the Guarantors shall be required to make mandatory redemption or sinking fund payments with respect to the Notes.

ARTICLE IV

AFFIRMATIVE COVENANTS

Each Note Party covenants and agrees that, until payment in full and satisfaction or discharge of all Obligations hereunder, it will, and it will cause each of its Subsidiaries to, do all of the following.

4.01 Payment of Notes.

The Company shall pay or cause to be paid the principal of, premium, if any, fees and Additional Interest, if any, and interest on the Notes on the dates and in the manner provided in this Agreement and in the Notes. Principal, premium, fees, Additional Interest, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than any Note Party, or any affiliate or subsidiary thereof, holds as of 12:00 noon Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, fees, Additional Interest, if any, and interest then due and the Paying Agent has not received instructions from any Note Party, any affiliate or subsidiary thereof, not to make such payment or is not prohibited from paying such payments to the Holders of the Notes pursuant to this Agreement and the Notes.

Upon the occurrence and during the continuation of an Event of Default and in any event from and after the maturity hereof, the principal amount of the Notes and all other Obligations owing under the Note Documents (whether overdue premium or installments or interest or otherwise) shall bear, and the Company shall pay from time to time on demand, interest at a rate per annum that is two percentage points (2.0%) in excess of the per annum rate otherwise applicable hereunder and the other Note Documents.

In addition to and not in substitution of the foregoing, Additional Interest shall accrue, and the Company shall pay the same as and when due, in accordance with the Indenture and the other Note Documents.

4.02 Maintenance of Office or Agency.

The Company shall maintain in the Borough of Manhattan, The City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Agreement may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to

maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03.

4.03 Accounting System.

The Company shall maintain, and shall cause each of the other Borrowers and the Subsidiaries of each Borrower to maintain, a system of accounting that enables such Persons to produce financial statements in accordance with GAAP and maintain records pertaining to the Collateral that contain information as from time to time may be required hereunder.

4.04 Financial Statements, Reports, Certificates.

The Company shall deliver to the Trustee:

(a) as soon as available, but in any event within 45 days after the end of each month during each of the Company's fiscal years,

(i) a Company prepared Consolidated balance sheet, income statement, and statement of cash flow covering the Company's and its Subsidiaries' operations during such month and the fiscal year to date, together with a comparison of such financial statements to (A) Company's Projections (as defined in the New Credit Agreement) delivered prior to the Issue Date or pursuant to Section 4.04(c) and (B) the Consolidated balance sheet, income statement, and statement of cash flow covering Company's and its Subsidiaries' operations for such corresponding period in the immediately preceding fiscal year,

(ii) a company prepared schedule detailing Company's Consolidated EBITDA as of the end of each month for the 13-month period then ended,

(iii) a certificate signed by a chief financial officer or a principal accounting officer of the Company to the effect that:

(A) the financial statements and other financial information delivered hereunder have been prepared in accordance with GAAP (except for the lack of footnotes and being subject to year-end audit adjustments)

and fairly present in all material respects the financial condition of the Company and its Subsidiaries,

(B) the representations and warranties of Borrowers contained in the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement) are true and correct in all material respects on and as of the date of such certificate, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date), and

(C) there does not exist any condition or event that constitutes a Default or Event of Default (or, to the extent of any non-compliance, describing such non-compliance as to which he or she may have knowledge and what action the Note Parties have taken, are taking, or propose to take with respect thereto); and

(iv) for each month that is the date on which a financial covenant in Section 5.19 is to be tested, a Compliance Certificate (as defined in the New Credit Agreement) demonstrating, in reasonable detail, compliance at the end of such period with the applicable financial covenants contained in Section 5.19, together with a reconciliation of the company prepared Consolidated balance sheet, income statement, and statement of cash flow for Company and its Subsidiaries for the 3-month period then ended to the audited financial statements contained in the 4 most recent Form 10-Q quarterly reports and the most recent Form 10-K annual report filed by Company and its Subsidiaries,

(b) as soon as available, but in any event within 120 days after the end of each of Company's fiscal years,

(i) Consolidated financial statements of the Company and its Subsidiaries for each such fiscal year, audited by nationally recognized independent certified public accountants and certified, without any qualifications, by such accountants to have been prepared in accordance with GAAP (such audited financial statements to include a balance sheet, income statement, and statement of cash flow and, if prepared, such accountants' letter to management), and

(ii) a certificate of such accountants addressed to the Trustee stating that such accountants do not have knowledge of the existence of any Default or Event of Default under Section 6.01,

(c) as soon as available, but in any event within 30 days prior to the start of each of Company's fiscal years, copies of Company's Projections (as defined in the New Credit Agreement), for the forthcoming 3 years, year by year, and for the forthcoming fiscal year, month by month, certified by the chief financial officer of Company (i) as being such officer's good faith best estimate of the financial performance of Company and its Subsidiaries on a

Consolidated basis during the period covered thereby and (ii) as being in form and substance (including as to scope and underlying assumptions) as delivered to the Bank Lenders' Agent,

(d) if, when and to the extent filed by any Note Party with the SEC or any other Governmental Authority,

(i) Form 10-Q quarterly reports, Form 10-K annual reports, and Form 8-K current reports,

(ii) any other filings made by any Note Party with the SEC,

(iii) copies of Borrowers' federal income tax returns, and any amendments thereto, filed with the IRS, and

(iv) any other information that is provided by the Company to its shareholders generally,

(e) if and when filed by any Note Party and if requested by Trustee, reasonably satisfactory evidence of payment of applicable excise and property taxes in each jurisdictions in which (i) any Note Party conducts business, owns real property or is required to pay any such excise or real property tax, (ii) where any Note Party's failure to pay any such applicable excise or property tax would result in a Lien on the properties or assets of any Note Party, or (iii) where any Note Party's failure to pay any such applicable excise tax reasonably could be expected to result in a Material Adverse Change,

(f) promptly after the commencement thereof, notice of all actions, suits or proceedings brought by or against any Note Party before any Governmental Authority that, if determined adversely to such Note Party, could reasonably be expected to result in a Material Adverse Change,

(g) as soon as a Borrower has knowledge of any event or condition that constitutes a Default or an Event of Default, notice thereof and a statement of the curative action that Borrowers propose to take with respect thereto,

(h) as soon as a Borrower has actual knowledge of any event or condition that constitutes a default or an event of default under the New AMERCO Note Documents, the New Credit Agreement or the other Loan Documents (as defined in the New Credit Agreement), or any Funded Debt (including, without limitation, any TRAC Lease Transaction, the PMCC Like Kind Exchange Lease or the PMCC Leveraged Lease) or any notice, call, default of event of default under any Support Party Agreement, notice thereof and a statement of the curative action that Borrowers or Guarantors, as applicable, propose to take with respect thereto,

(i) such information as may, from time to time, be necessary to comply with any applicable provision of TIA Section 314(a), and

(j) such information provided to the Bank Lenders' Agent relating to the Collateral pursuant to Section 6.2 of the New Credit Agreement.

To satisfy the delivery requirements, the Company and the Guarantors, if applicable, may file or post electronically such information required to be delivered to the Trustee and the Holders of the Notes, if applicable, pursuant to this Section 4.04 and Section 4.05 in a manner and method mutually acceptable to the Company and the Trustee and that provides for the access to such information by the Trustee, and upon request of any Holder in accordance with
Section 7.06, the access to such information by such Holder.

Delivery of all reports, information and documents to the Trustee under this Agreement is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable therefrom, including compliance with any of the Company's covenants hereunder.

The Trustee shall not disclose any material, non-public information (all information received pursuant to this Section 4.04 or pursuant to other provisions of this Agreement and identified as such in writing by the Company on the face thereof, except for information received pursuant to Section 4.04(d) and Section 4.04(i)) received from any Note Party to a Holder of the Notes unless such Holder enters into a standstill and confidentiality agreement in a form and substance satisfactory to the Company and the Trustee, and which shall provide that the recipients of such information shall indemnify the Trustee against any misuse or improper disclosure of such information.

In addition to the financial statements referred to above, Borrowers agree to deliver financial statements prepared on both a consolidated and consolidating basis (in accordance with GAAP) and a Consolidated basis (as defined herein) and that, except for the Insurance Subsidiaries, no Borrower, or any Subsidiary of a Borrower, will have a fiscal year different from that of the Company. Borrowers agree to cooperate with the Bank Lenders' Agent to allow Bank Lenders' Agent to consult with their certified public accountants if Bank Lenders' Agent reasonably requests the right to do so and that, in such connection, their independent certified public accountants are authorized to communicate with Bank Lenders' Agent and to release to Bank Lenders' Agent whatever financial information concerning Borrowers or their Subsidiaries that Bank Lenders' Agent reasonably may request and shall deliver copies of such information to the Trustee. Each Borrower waives the right to assert a confidential relationship, if any, it may have with any accounting firm or service bureau in connection with any information requested by Bank Lenders' Agent pursuant to or in accordance with this Agreement, and agree that Bank Lenders' Agent may contact directly any such accounting firm or service bureau in order to obtain such information; provided, however, so long as no Event of Default has occurred and is continuing, Bank Lenders' Agent shall give Borrowers a copy of any written request for information from Bank Lenders' Agent to such accounting firm or bureau services and Borrowers shall have an opportunity to attend any meeting between Bank Lenders' Agent and such accounting firm or bureau services with respect to such information requests.

4.05 Guarantor Reports.

The Company shall cause each Guarantor to deliver its annual financial statements at the time when the Company provides its audited financial statements to the Trustee, but only to the extent such Guarantor's financial statements are not consolidated with the Company's annual

financial statements and copies of all federal income tax returns as soon as the same are available and in any event no later than 30 days after the same are required to be filed by law.

4.06 Maintenance of Properties.

The Company shall, and the Company shall cause each of the other Borrowers and the Subsidiaries of each Borrower to, maintain and preserve all of its properties which are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted, and comply at all times with the provisions of all leases to which it is a party as lessee, so as to prevent any loss or forfeiture thereof or thereunder.

4.07 Taxes.

The Borrowers shall, and shall cause each of its Subsidiaries to, pay in full all assessments and taxes, whether real, personal, or otherwise, due or payable by, or imposed, levied, or assessed against any Borrower, any Subsidiary of a Borrower or any of their assets to be paid in full, not less than 30 days before the earlier of (a) delinquency, or (b) the imposition of any additional amounts, fines or penalties or (c) before the expiration of any extension period, except to the extent that the validity of such assessment or tax shall be the subject of a Permitted Protest. The Company shall, and shall cause each of the other Borrowers and the Subsidiaries of each Borrower to, make timely payment or deposit of all tax payments and withholding taxes required of it by any Borrower or its Subsidiaries under Applicable Laws, including the Canadian Income Tax Act, Statutory Lien Payments, those laws concerning F.I.C.A., F.U.T.A., state or provincial disability, and local, state, provincial and federal income taxes, and will, upon request, furnish the Trustee with proof reasonably satisfactory to the Trustee indicating that the applicable Borrower or its Subsidiary has made such payments or deposits. Upon the request of the Trustee, Borrowers shall deliver reasonably satisfactory evidence of payment of applicable excise taxes in each jurisdiction in which any Borrower or its Subsidiary is required to pay any such excise tax.

4.08 Insurance.

(a) The Company shall, and shall cause each of the other Borrowers and the Subsidiaries of each Borrower to, at their expense, maintain insurance respecting their respective assets wherever located, covering loss or damage by fire, theft, explosion, flood (with respect to any property or assets located in a flood zone), earthquake (in the event the probable maximum loss with respect to such property or assets is equal to or greater than 20), and all other hazards and risks as ordinarily are insured against by other Persons engaged in the same or similar businesses. The Company also shall (and shall cause the other Borrowers and the Subsidiaries of each Borrower to) maintain business interruption, public liability, and product liability insurance, as well as insurance against larceny, embezzlement, and criminal misappropriation. All such policies of insurance shall be in such amounts as are reasonably satisfactory to Bank Lenders' Agent and the Trustee. Borrowers shall deliver copies of all such policies to Bank Lenders' Agent and the Trustee with a satisfactory lender's loss payable endorsement naming Bank Lenders' Agent and the Trustee as loss payees or additional insured, as appropriate and as their interests may appear. Each policy of insurance or endorsement shall contain a clause requiring the insurer to give not

less than 30 days prior written notice to Bank Lenders' Agent and the Trustee in the event of cancellation of the policy for any reason whatsoever.

(b) The Company shall give Bank Lenders' Agent and the Trustee prompt notice of any loss in excess of $100,000 for Vehicles or other personal property covered by such insurance and any loss in excess of $500,000 for Real Property covered by insurance. Other than with respect to Real Property subject to the Synthetic Leases, Bank Lenders' Agent shall have the exclusive right to adjust any losses payable under any such insurance policies in excess of $500,000 (or in any amount during the existence of an Event of Default), without any liability to Borrowers whatsoever in respect of such adjustments. Adjustments of any losses with respect to Borrowers' Real Property subject to the Synthetic Leases shall be subject to the terms thereof. Any monies received as payment for any loss under any insurance policy mentioned above (other than liability insurance policies) or as payment of any award or compensation for condemnation or taking by eminent domain (other than any such award or compensation payable with respect to Real Property subject to the Synthetic Leases), shall be paid over to Bank Lenders' Agent and shall be applied at the option of the Required Lenders either to the prepayment of the Obligations (as defined in the New Credit Agreement) or shall be disbursed to the Company under staged payment terms reasonably satisfactory to the Required Lenders for application to the cost of repairs, replacements, or restorations. Application of any such award or compensation payable with respect to Real Property subject to the Synthetic Leases shall be subject to the terms thereof. Any such repairs, replacements, or restorations shall be effected with reasonable promptness and shall be of a value at least equal to the value of the items or property destroyed prior to such damage or destruction.

(c) The Note Parties shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained under this Section 4.08, unless Bank Lenders' Agent and the Trustee are included thereon as named insureds with the loss payable to Bank Lenders' Agent and the Trustee under a lender's loss payable endorsement or its equivalent. The Company immediately shall notify Bank Lenders' Agent and the Trustee whenever such separate insurance is taken out, specifying the insurer thereunder and full particulars as to the policies evidencing the same, and copies of such policies promptly shall be provided to Bank Lenders' Agent and the Trustee.

(d) The Note Parties shall maintain their insurance program with respect to the Vehicles as in effect on the Issue Date with RepWest or, upon the consent of Bank Lenders' Agent, which consent shall not be unreasonably withheld, with such other insurer as may be agreed upon by Borrowers and Bank Lenders' Agent so long as the terms of such replacement self-insurance program are reasonably similar to the insurance program with RepWest as of the Issue Date.

4.09 Location of Equipment.

The Note Parties shall store the Equipment of Note Parties only at the Real Property and the locations of the U-Haul Dealers named on the Dealer List, excluding (a) Vehicles in-transit from one U-Haul Dealer location to another U-Haul Dealer location, (b) Vehicles that have been leased in the ordinary course of the Borrowers' and Guarantors' businesses and consistent with their past practices anywhere in the United States and Canada, and (c) Vehicles located at new U-Haul Dealers added subsequent to the most recently provided Dealer List. The Company

shall, or shall cause the other Borrowers and the Guarantors to, update the Reservation Management System on a regular basis consistent with their past practices.

4.10 Compliance with Laws.

The Company shall, and shall cause each of the other Borrowers and the Subsidiaries of each Borrower to, comply with the requirements of all Applicable Laws, rules, regulations, and orders of any Governmental Authority, including the Fair Labor Standards Act and the Americans With Disabilities Act, other than laws, rules, regulations, and orders the non-compliance with which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change.

4.11 Leases.

(a) The Company shall pay when due, or shall cause the other Borrowers or the Guarantors to pay when due, all rents and other amounts payable under any leases to which any Borrower or any Guarantor is a party or by which the Borrowers' or Guarantor's properties and assets are bound, unless such payments are the subject of a Permitted Protest.

(b) Promptly exercise each one year renewal or extension option available under each Synthetic Lease within the time period specified therein.

4.12 Existence.

Except as provided by Section 5.03, the Company shall, and shall cause each of the other Borrowers and Guarantors to, at all times preserve and keep in full force and effect each Borrower's and each Guarantor's valid existence and good standing and any rights, licenses, permits and franchises material to the Borrower's and Guarantors' businesses.

4.13 Environmental.

The Note Parties shall (a) keep any property either owned or operated by any Note Party free of any Environmental Liens or post bonds or other financial assurances sufficient to satisfy the obligations or liability evidenced by such Environmental Liens, (b) comply, in all material respects, with Environmental Laws and provide to the Trustee documentation of such compliance which the Trustee reasonably requests, (c) promptly notify the Trustee of any known release of a Hazardous Material of any reportable quantity from or onto property owned or operated by any Note Party and take any Remedial Actions required to abate said release or otherwise to come into compliance with applicable Environmental Law, and (d) promptly, but in any event within 5 days of its receipt thereof, provide the Trustee with written notice of the receipt of any of the following: (i) notice that an Environmental Lien has been filed against any of the real or personal property of any Note Party, (ii) commencement of any Environmental Action or notice that an Environmental Action will be filed against any Note Party, and (iii) notice of a violation, citation, or other administrative order under any Environmental Law which reasonably could be expected to result in a Material Adverse Change.

4.14 Real Estate.

If at any time after the Issue Date, the Company or any Guarantor acquires any fee interest in Real Property with a fair market valuation in excess of $250,000, the Company shall, or shall cause such Guarantor to, promptly execute, deliver and record, a Mortgage (second only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)) in favor of the Trustee covering such Real Property interest, in form and substance reasonably satisfactory to the Trustee, and provide: (a) the Trustee with a Mortgage Policy insuring the Lien (second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)) of said Mortgage in such Real Property encumbered thereby, in an amount reasonably acceptable to the Trustee and subject only to Permitted Liens and to such other exceptions as are reasonably satisfactory to the Trustee, (b) a satisfactory legal description of such property, (c) an opinion from special counsel to such Person (in form and substance reasonably acceptable to Trustee) stating that, in the opinion of such counsel, all action has been taken with respect to the recording, registering, filing and perfection of the Mortgage necessary to make effective the Lien (second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)) intended to be created by the Mortgage, (d) to the extent necessary under Applicable Laws, provide Uniform Commercial Code financing statements covering fixtures, in each case appropriately completed and duly executed, for filing in the appropriate county land office and (e) evidence that such Person shall have paid to the applicable title insurance company all expenses of such title insurance company in connection with the issuance of such reports and in addition shall have paid to such title insurance company an amount equal to the recording and stamp taxes (including mortgage recording taxes), if any, payable in connection with recording such Mortgages in the appropriate county land offices. In addition, such Person shall deliver to the Trustee copies of all environmental reports and other documents delivered to Bank Lenders' Agent with respect to such Real Property.

4.15 Reorganization Plan.

The Note Parties shall and shall cause each of their Subsidiaries to comply in all material respects with the provisions of the Reorganization Plan applicable to them.

4.16 Vehicles.

(a) The Company shall, or shall cause the other Borrowers and the Subsidiaries of each Borrower to, (i) deposit all Certificates of Title into a segregated, secured location at the Company's chief executive office located at 2727 North Central, Phoenix, Arizona, the access to which shall be limited to the Bank Lenders' Agent, its representatives and agents, the Trustee, and its representatives and agents, Roberta Holmes and Joan Gibson and such Certificates of Title and such Persons shall be covered by a fidelity insurance policy naming the Bank Lenders' Agent and the Trustee as loss payees or a bond endorsed to the Bank Lenders' Agent and the Trustee, in either case in form and substance reasonably satisfactory to the Bank Lenders' Agent (which shall include coverage of at least $5,000,000), and (ii) timely pay all fees required by the

States of Alaska, Arizona and Hawaii, as applicable, with respect to such Vehicle registrations and the issuances of the corresponding Certificates of Title.

(b) After the Issue Date, the Company shall, and shall cause the other Borrowers, the Subsidiaries of each Borrower and the Guarantors to, (i) follow the procedures set forth in Section 5.25(a), Section 5.25(b) and Section 5.25(c) of the New Credit Agreement, as applicable, and Section 4.16(a) hereof with respect to any Vehicle (excluding any trailer) acquired by any Borrower or a Guarantor after the Issue Date that is not intended to be transferred into a TRAC Lease Transaction within 130 days of the acquisition of such Vehicle, and
(ii) pursuant to the laws of the States of Alaska, Arizona and Hawaii, as applicable, timely renew all registrations and Certificates of Title held by the Borrowers with respect to the Vehicles.

(c) The Note Parties hereby acknowledge and agree that (i) they shall hold and maintain all Certificates of Title on behalf of, and as an attorney-in-fact and agent for, the Bank Lenders' Agent and the Trustee, (ii) the Bank Lenders' Agent's and the Trustee's security interest in, Liens on, and all rights and remedies with respect to the Vehicles and the Certificates of Title shall remain valid and enforceable at all times, and (iii) during the existence of an Event of Default, and the Bank Lenders' Agent is not satisfied with the results of any inspection under Section 4.6(b) of the New Credit Agreement or if the Trustee is not satisfied with the results of any inspection under Section 11.17(b), the Company shall, or shall cause the other Borrowers and the Guarantors to, promptly comply with any request or direction by Bank Lenders' Agent or the Trustee to deliver the Certificates of Title to Bank Lenders' Agent or such other Person or location as Bank Lenders' Agent or the Trustee may direct in its Permitted Discretion. In the event such directions of Bank Lenders' Agent and the Trustee conflict, then the failure of the Note Parties to comply with the directions of the Trustee shall not constitute a Default or an Event of Default hereunder provided that such Note Parties comply with the directions of Bank Lenders' Agent.

Execution of this Agreement shall be evidence of the Company's and each Guarantor's consent for the Lien of the Bank Lenders' Agent and the Trustee on the Vehicles indicated on the Certificates of Title.

4.17 Cash Management and Asset Preservation Agreements.

The Company shall, and shall cause the other Borrowers and the Guarantors, to comply with Section 2.7 of the New Credit Agreement and any other asset preservation and management covenants thereof and any Cash Management Agreements (as defined in the New Credit Agreement) entered into pursuant to such provisions, and if the New Credit Agreement is ever terminated, extinguished or otherwise not in force, then Section 2.7 and all other asset preservation and management covenants thereof shall be incorporated herein with the term "Agent" replaced with the term "Trustee" mutatis mutandis; provided that the incorporation of such Section 2.7 and any other asset preservation and management covenants thereof in this Agreement shall not adversely affect the rights, duties, liabilities or immunities of the Trustee or require the Trustee to exercise greater discretionary judgment hereunder without the Trustee's prior written consent. Notwithstanding any other provision to the contrary, the New AMERCO Note Accounts shall not be deemed to be Cash Management Accounts (as defined in the New

Credit Agreement). In no event shall any Note Party deposit the proceeds of any Collateral into any New AMERCO Note Account.

4.18 Credit Card Agreements.

The Company shall, and shall cause the other Borrowers and Guarantors, to comply with the Credit Card Agreements (as defined in the New Credit Agreement), and if the New Credit Agreement is ever terminated, extinguished or otherwise not in force, then the Company shall, and shall cause the other Borrowers and Guarantors, to use their best efforts to effect new credit card agreements between the Trustee and the credit card processors of Borrowers and Guarantors in substantially similar form and substance as the Credit Card Agreements required under the New Credit Agreement.

4.19 Disclosure Updates.

Promptly and in no event later than 5 Business Days after obtaining knowledge thereof, notify the Trustee if any written information, exhibit, or report furnished to the Trustee or any Holder hereunder contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements contained therein not misleading in light of the circumstances in which made. The foregoing notwithstanding, any notification pursuant to the foregoing provision will not cure or remedy the effect of the prior untrue statement of a material fact or omission of any fact nor shall any such notification have the effect of amending or modifying this Agreement.

4.20 Material Contracts; Affiliate Contracts.

In the event any Borrower or Guarantor shall enter into any Material Contract or, subject to Section 5.14, any new Affiliate Contract, after the Issue Date, deliver to the Trustee, within 30 days of entering into such Material Contract or Affiliate Contract, an updated Schedule M-1 or Schedule A-1 to the New Credit Agreement, as applicable, reflecting the addition of such Material Contract or Affiliate Contract, together with a copy of such executed Material Contract or Affiliate Contract. Each Borrower and Guarantor shall also provide the Trustee with an executed copy of any contract with any of SAC Holding, SSI, PMSR or PM Preferred executed after the Issue Date.

4.21 Employee Benefits.

(a) (i) Promptly, and in any event within 10 Business Days after any Borrower or any Subsidiary of a Borrower knows or should know that an ERISA Event (as defined in the New Credit Agreement) has occurred that reasonably could be expected to result in a Material Adverse Change, deliver to the Trustee a written statement of the chief financial officer of the Company describing such ERISA Event (as defined in the New Credit Agreement) and any action that is being taking with respect thereto by any such Borrower, any such Subsidiary or ERISA Affiliate, and any action taken or threatened by the IRS, Department of Labor, or PBGC, and such Borrower or such Subsidiary, as applicable, shall be deemed to know all facts known by the administrator of any Benefit Plan of which it is the plan sponsor, (ii) promptly, and in any event within 3 Business Days after the filing thereof with the IRS, deliver to the Trustee a copy of each funding waiver request filed with respect to any Benefit Plan and all communications

received by any Borrower, any Subsidiary of a Borrower or, to the knowledge of such Borrower, any ERISA Affiliate with respect to such request, and (iii) promptly, and in any event within 3 Business Days after receipt by any Borrower, deliver to the Trustee any Subsidiary of a Borrower or, to the knowledge of any Borrower, any Subsidiary, any ERISA Affiliate, of the PBGC's intention to terminate a Benefit Plan or to have a trustee appointed to administer a Benefit Plan, copies of each such notice.

(b) Cause to be delivered to the Trustee, upon the Trustee's request, each of the following: (i) a copy of each Benefit Plan (or, where any such plan is not in writing, complete description thereof) (and if applicable, related trust agreements or other funding instruments) and all amendments thereto, all written interpretations thereof and written descriptions thereof that have been distributed to employees or former employees of any Borrower or its Subsidiaries; (ii) the most recent determination letter issued by the IRS with respect to each Benefit Plan; (iii) for the 3 most recent plan years, annual reports on Form 5500 Series required to be filed with any governmental agency for each Benefit Plan; (iv) all actuarial reports prepared for the last 3 plan years for each Benefit Plan; (v) a listing of all Multiemployer Plans, with the aggregate amount of the most recent annual contributions required to be made by any Borrower, any Subsidiary of a Borrower, or any ERISA Affiliate to each such plan and copies of the collective bargaining agreements requiring such contributions; (vi) any information that has been provided to any Borrower, any Subsidiary of a Borrower or any ERISA Affiliate regarding withdrawal liability under any Multiemployer Plan; and (vii) the aggregate amount of the most recent annual payments made to former employees of any Borrower or its Subsidiaries under any Retiree Health Plan (as defined in the New Credit Agreement).

ARTICLE V

NEGATIVE COVENANTS

Each Note Party covenants and agrees that, until payment in full and satisfaction or discharge of all Obligations hereunder, it will not, and will not permit any of its Subsidiaries (except the Insurance Subsidiaries) to, do any of the following:

5.01 Indebtedness, Etc.

Create, incur, assume, suffer to exist, guarantee, or otherwise become or remain, directly or indirectly, liable with respect to any Indebtedness, except:

(a) Indebtedness evidenced by this Agreement, the Notes, the Note Guarantees and the Guaranty Agreement;

(b) Indebtedness of the Company and any other Note Party incurred under the New Credit Agreement and all other obligations in respect thereof in an aggregate amount at any time outstanding not to exceed $575,000,000, less mandatory permanent prepayments and permanent reductions plus: (i) advances made pursuant to the New Credit Agreement to pay expenses of the lenders thereunder (including expenses accruing after the commencement of any Insolvency or Liquidation Proceeding (as defined in the New Credit Agreement), whether or not a claim for post-filing or post-petition expenses is allowed in such proceeding), (ii) advances made to protect

or preserve the "Collateral" under the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement), (iii) advances made to pay interest (including interest accruing under Section 2.6(c) of the New Credit Agreement (or a comparable section, as applicable) and interest accruing after the commencement of any Insolvency or Liquidation Proceeding (as defined in the New Credit Agreement), whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and (iv) advances made pursuant to the New Credit Agreement to pay fees under the New Credit Agreement (including fees accruing after the commencement of any Insolvency or Liquidation Proceeding (as defined in the New Credit Agreement), whether or not a claim for post-filing or post-petition fees are allowed in such proceeding);

(c) Indebtedness in existence as of the Issue Date and obligations to make payments required under the Reorganization Plan;

(d) (i) Purchase Money Indebtedness and Capitalized Lease Obligations (other than Capital Leases of the type set forth in clause (ii) of this Section 5.01(d)) incurred after the Issue Date in an aggregate amount not to exceed $30,000,000; and (ii) Capital Leases, to the extent such Capital Leases arise out of the treatment of any of the Synthetic Leases (including any refinancings, in whole or in part, thereof) as Capital Leases in accordance with the requirements of GAAP;

(e) Indebtedness under the New AMERCO Notes to the extent outstanding on the Issue Date;

(f) guarantees permitted under Section 5.06;

(g) Indebtedness comprising Permitted Investments;

(h) Indebtedness with respect to letters of credit issued by a party other than the Issuing Lender (as defined in the New Credit Agreement) and secured by cash collateral in an aggregate amount not to exceed $3,000,000 at any time; and

(i) refinancings, renewals, or extensions of Indebtedness permitted under clauses (c) and (d) of this Section 5.01 (and continuance or renewal of any Permitted Liens associated therewith) (specifically excluding the New AMERCO Notes), so long as: (i) the terms and conditions of such refinancings, renewals, or extensions do not materially impair the prospects of repayment of the Obligations by the Borrowers or materially impair the Borrower's creditworthiness, (ii) such refinancings, renewals, or extensions do not result in an increase in the principal amount (other than capitalized fees and, with respect to any refinancing of the Synthetic Leases, to the extent they are treated as Capital Leases in accordance with GAAP, any increases directly attributable to improvements on or to the Real Property covered by such Synthetic Leases) of, or interest rate beyond a prevailing market rate with respect to, the Indebtedness so refinanced, renewed, or extended, (iii) such refinancings, renewals, or extensions do not result in a shortening of the average weighted maturity of the Indebtedness so refinanced, renewed, or extended, (other than such changes in the average weighted maturity of the Synthetic Leases, to the extent they are treated as Capital Leases in accordance with GAAP, resulting from the refinancing, in whole or in part, of the Synthetic Leases pursuant to the WP

Carey Transaction or other refinancing transaction in form and substance reasonably satisfactory to the Trustee or as permitted by the Bank Lenders' Agent and amended in accordance with Section 9.07(c)(i) hereof), nor are they on terms or conditions, that, taken as a whole, are materially more burdensome or restrictive to the applicable Borrower, and (iv) if the Indebtedness that is refinanced, renewed, or extended was subordinated in right of payment to the Obligations, then the terms and conditions of the refinancing, renewal, or extension Indebtedness must include subordination terms and conditions that are at least as favorable to the Holders of the Notes as those that were applicable to the refinanced, renewed, or extended Indebtedness.

5.02 Liens.

Create, incur, assume, or permit to exist, directly or indirectly, any Lien on or with respect to any of its assets, of any kind, whether now owned or hereafter acquired, or any income or profits therefrom, except for Permitted Liens.

5.03 Restrictions on Fundamental Changes.

(a) Enter into any merger, consolidation, reorganization, or recapitalization, or reclassify its Stock (other than in connection with the Reorganization Plan), except that, so long as no Default or Event of Default then exists hereunder or would be caused thereby and the Trustee receives written notice of any such merger at least 30 days prior to the effectiveness thereof (provided that the Trustee shall have no duty to act upon receipt of such notice except as expressly provided in clause (y) below) if such merger involves a Note Party: (i) any Subsidiary that is not a Note Party may merge into any other Subsidiary that is not a Note Party, and (ii) any Note Party (other than the Company, U-Haul or AREC) may merge into any other Note Party (other than the Company, U-Haul or AREC); provided, however, (x) the Person surviving such merger shall be a Note Party, and (y) the Trustee shall have received, upon the effectiveness of such merger, such Note Documents, title insurance and opinions of counsel as the Trustee may reasonably request to continue or insure the priority and perfection of the Trustee's Liens on the Collateral or the obligations of any such Note Party under any of the Note Documents, including, without limitation, the documents required by Section 5.13(b) hereof. Notwithstanding the foregoing, a Subsidiary that is not an Insurance Subsidiary shall not merge with any Insurance Subsidiary.

(b) Liquidate, wind up, or dissolve any Borrower or any Borrower's Subsidiaries (or suffer any liquidation or dissolution), except that the Company may liquidate, dissolve or wind up any Subsidiary (other than AREC and U-Haul or any Insurance Subsidiary) so long as (i) no Default or Event of Default then exists hereunder or would be caused thereby and the Trustee receives written notice of any such action at least 30 days prior to the effectiveness thereof (provided that the Trustee shall have no duty to act upon receipt of such notice except as expressly provided in clause (iii) below), (ii) the assets of such Subsidiary are transferred to another Subsidiary of the Company or, if such Subsidiary is a Note Party, to another Note Party and such assets remain subject to a perfected Lien (second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement) and subject to Permitted Liens) under a Note Document after such transfer, and (iii) the Trustee shall have received such Note

Documents, title insurance and opinions of counsel as the Trustee may request to continue or insure the priority and perfection of the Trustee's Liens on such assets or the obligations of any such Subsidiary under any of the Note Documents, including, without limitation, the documents required by Section 5.13(b) hereof. Notwithstanding the foregoing, a dissolving or liquidating Subsidiary that is not an Insurance Subsidiary shall not transfer assets to any Insurance Subsidiary.

5.04 Disposal of Assets.

Other than Permitted Dispositions, convey, sell, lease, license, assign, transfer, or otherwise dispose of, in one transaction or a series of transactions, any of the assets of any Borrower or any Guarantor. To the extent a sale or other disposition is permitted by clause (k) of the definition of Permitted Dispositions and if an Authorized Officer of Company certifies in writing to the Trustee that (a) the sale is permitted under this Section 5.04,
(b) the Vehicles identified (by vehicle identification number, make and model) in such certification are to be sold in connection with a TRAC Lease Transaction and (c) such Vehicles are to be sold on a date (each such date, a "Sale Date") no later than 130 days from the date of such certification, Trustee's Lien on such Vehicles shall be deemed to be released 1 Business Day prior to such sale; provided, however, that in the event one or more of such Vehicles are not sold in connection with a TRAC Lease Transaction within 5 Business Days of the Sale Date indicated in such certification, the Vehicles that are not so sold shall become subject to a Lien (second in priority only to the first priority security interests granted to the Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)) in favor of the Trustee on the fifth Business Day following such Sale Date and the Company shall, or shall cause the other Borrowers or Guarantors, as applicable, to comply immediately with the requirements of this Agreement with respect to such Vehicles, including, without limitation, Section 4.16(a) hereof. The Note Parties shall not, without the prior written consent of the Holders as required by Article IX hereof, (x) transfer, sell or otherwise dispose of any of the Vehicles or the Certificates of Title except in conjunction with a Permitted Disposition hereunder, or (y) relocate the Certificates of Title.

5.05 Change Name.

Change the Company's or any Guarantor's name, FEIN, Organizational ID Number, corporate structure, or identity, or add any new fictitious name, or reincorporate or reorganize itself under the laws of any other jurisdiction other than the jurisdiction of incorporation of such Person; provided, however, that any Borrower or any Guarantor may change its name upon at least 30 days' prior written notice by the Company to the Trustee of such change and so long as, at the time of such written notification, the Company and/or such Guarantor provides or authorizes the filing of any Uniform Commercial Code financing statements or fixture filings necessary to perfect and continue perfected the Trustee's Liens.

5.06 Guarantee.

Guarantee or otherwise become in any way liable with respect to the obligations of any third Person (including the Insurance Subsidiaries) except by endorsement of instruments or items of payment for deposit to the account of Company or Guarantors or which are transmitted

or turned over to the Trustee, except for (a) guarantee obligations of the Company existing as of Issue Date, (b) guarantee obligations of the Company in connection with the Reorganization Plan, (c) guarantee obligations of the Company with respect to the Support Party Agreements, (d) guarantee obligations with respect to TRAC Lease Transactions in the ordinary course of business, to the extent the obligations thereunder are permitted by Section 5.01 hereof and are consistent with past practices, (e) guarantee obligations of a Note Party pursuant to any refinancing, renewal or extension of Indebtedness permitted pursuant to Section 5.01(i) hereof, and (f) guarantee obligations of a Note Party with respect to the obligations of any other Note Party incurred in the ordinary course of business, to the extent such guaranteed obligation is permitted to be incurred by such guaranteed Note Party hereunder and is consistent with past practices.

5.07 Nature of Business.

Make any change in the principal nature of any Note Party's business.

5.08 Prepayments and Amendments.

(a) Prepay, redeem, defease, purchase, or otherwise acquire any Indebtedness of any Note Party, other than (i) the DIP Obligations; (ii) as required by the Confirmation Order; (iii) Obligations (as defined in the New Credit Agreement) under the New Credit Agreement in accordance with the terms thereof; (iv) Obligations in accordance with this Agreement; (v) in connection with a refinancing permitted by Section 5.01(i); (vi) (1) prepayments of the Indebtedness under the New AMERCO Notes, from the proceeds from the monetization or sale of the Excluded Assets, or (2) so long as no Event of Default exists, other prepayments of Indebtedness, under the New AMERCO Notes so long as (A) the aggregate amount of such prepayments in any fiscal year, together with the aggregate amount of prepayments in such fiscal year by Borrowers pursuant to clause (3) of Section 5.08(a)(vii) plus the aggregate amount of dividends paid in arrears in such fiscal year by the Borrowers pursuant to clause (c) of
Section 5.11, shall not, in the aggregate, exceed the ECF Carry Forward Amount, if any, then in existence, and (B) on the date of such prepayment Borrowers are in compliance with the Excess Availability Test; (vii) (1) prepayments of the Indebtedness under the Synthetic Leases with insurance proceeds or condemnation proceeds received by a Note Party in connection with any loss or condemnation of the Synthetic Lease Collateral, (2) prepayments of the Indebtedness under the Synthetic Leases upon the sale of any parcel of the Real Property subject to the Synthetic Leases pursuant to an arms-length sale to a bona fide purchaser that is not an Affiliate of the Company (whether or not an Affiliate leases back or retains the right to manage, occupy or conduct business at the affected Synthetic Lease Property), up to the amount of the net sale proceeds, or (3) so long as no Event of Default exists, any other prepayments of principal Indebtedness required pursuant to the provisions of the Synthetic Leases, so long as (I) the aggregate amount of such prepayments in any fiscal year, together with the aggregate amount of prepayments in such fiscal year by Borrowers pursuant to clause (2) of Section 5.08(a)(vi) plus the aggregate amount of dividends paid in arrears in such fiscal year by Borrowers pursuant to clause (c) of Section 5.11, shall not, in the aggregate, exceed the ECF Carry Forward Amount, if any, then in existence, and (II) on the date of such prepayment Borrowers are in compliance with the Excess Availability Test, (viii) in addition to the principal payments under the Synthetic Leases to be made on the Effective Date as contemplated by the Reorganization Plan, the actual

scheduled payments of principal and interest due under the Synthetic Leases, estimates of which are set forth on Schedule 7.8(a) of the New Credit Agreement (including any refinancings, in whole or in part, thereof); or (ix) other Indebtedness with the consent of the Required Holders.

(b) Except in connection with a refinancing permitted by Section 5.01(i), directly or indirectly, amend, modify, alter, increase, or change any of the terms or conditions of any agreement, instrument, document, indenture, or other writing evidencing or concerning Indebtedness permitted under Section 5.01 (excluding any amendment to this Agreement that must be made pursuant to Section 9.07 thereof).

(c) Amend, modify or otherwise change its Governing Documents, including, without limitation, by the filing or modification of any certificate of designation, or any agreement or arrangement entered into by it with respect to any of its capital Stock (including any shareholders' agreement), or enter into any new agreement with respect to any of its capital Stock, except as appropriate to accomplish a transaction permitted pursuant to Section 5.03(a) or
Section 5.03(b), or (ii) amend, modify or otherwise change any Material Contract (other than a Material Contract, the amendment of which is governed by clause
(b) above) except any such amendments, modifications or changes or any such new agreements or arrangements pursuant to this paragraph (c) that, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Change, or (iii) amend, modify or otherwise change any Affiliate Contract or any contract with SAC Holding, SSI, PMSR or PM Preferred except in compliance with Section 5.14 hereof.

5.09 Change of Control.

Cause, permit, or suffer, directly or indirectly, any Change of Control, other than in connection with the consummation of the Reorganization Plan on the Effective Date.

5.10 Ownership of Certain Assets.

Cause, permit, or suffer any Subsidiary, other than Borrowers and U-Haul (Canada), to own any parcel of Real Property Collateral or any Vehicle included in the Collateral unless (a) Company provides the Trustee with 10 days' prior written notice of such intended ownership, (b) such Subsidiary becomes a Guarantor under this Agreement and delivers to the Trustee any additional documents requested by the Trustee in their Permitted Discretion, and (c) the Company takes or causes to be taken all such action necessary to perfect the Trustee's Lien on such Collateral (second in priority only to the first priority security interests granted to the Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)) and the Company delivers to the Trustee an opinion of counsel stating that all action has been taken to perfect such Lien.

5.11 Distributions.

Make any distribution or declare or pay any dividends (in cash or other property, other than common Stock) on, or purchase, acquire, redeem, or retire any of any Note Party's Stock, of any class, whether now or hereafter outstanding, except, so long as no Event of Default has occurred and is continuing hereunder or would result therefrom, distributions or declarations and payments of dividends: (a) by a Note Party to another Note Party, (b) on the preferred stock of

the Company, based on the accrual of dividends subsequent to the Issue Date (including, without limitation, the payment of dividends in an aggregate amount not to exceed $3,335,000 paid on account of dividends on the preferred stock of the Company accrued for the period ended February 29, 2004), in an aggregate amount not to exceed $13,000,000 in any fiscal year, so long as at the time of payment of any such dividend, Borrowers are in compliance with the Excess Availability Test, and (c) on the preferred stock of the Company based on the accrual of dividends prior to the Issue Date (including, without limitation, the payment of dividends in an aggregate amount not to exceed $3,335,000 paid on account of dividends on the preferred stock of the Company accrued prior to or for the period ended November 30, 2003), so long as (i) the aggregate amount of such dividends in arrears shall not exceed the lesser of (x) $19,600,000 paid in the aggregate on or after the Issue Date or (y) together with the aggregate amount of any prepayments paid by Borrowers in such fiscal year pursuant to clause (2) of Section 5.08(a)(vi) plus the aggregate amount of any prepayments paid by Borrowers in such fiscal year pursuant to clause (3) of Section 5.08(a)(vii), the ECF Carry Forward Amount, if any, then in existence, and (ii) at the time of payment of any such dividend in arrears, Borrowers are in compliance with the Excess Availability Test.

5.12 Accounting Methods.

Modify or change their fiscal year from a year ending March 31 or their method of accounting (other than as may be required to conform to GAAP) or enter into, modify, or terminate any agreement currently existing, or at any time hereafter entered into with any third party accounting firm or service bureau for the preparation or storage of the Note Parties' accounting records without said accounting firm or service bureau agreeing to provide Trustee information regarding the Collateral or Borrowers' and their Subsidiaries' financial condition.

5.13 Formation of Subsidiaries; Investments.

(a) Except for Permitted Investments, directly or indirectly, make or acquire any Investment, or incur any liabilities (including contingent obligations) for or in connection with any Investment; provided, however, that the Company and its Subsidiaries shall not (i) have Permitted Investments (other than in the Cash Management Accounts (as defined in the New Credit Agreement)) in Deposit Accounts or Securities Accounts in excess of $3,000,000 in the aggregate outstanding at any one time (excluding (x) Deposit Accounts or Securities Accounts containing only the cash proceeds received from the WP Carey Transaction (to the extent such proceeds will be fully utilized in such transaction), and any proceeds from the monetization of Excluded Assets, and (y) any Deposit Accounts maintained by U-Haul solely in its capacity as manager of properties owned by SAC Holding or SSI under a Management Agreement provided U-Haul has no rights to or interest in the funds deposited therein) unless the Company or any of its Subsidiaries, as applicable, and the applicable securities intermediary or bank have entered into Control Agreements or similar arrangements governing such Permitted Investments as to perfect (and further establish) the Trustee's secondary Liens in such Permitted Investments, or (ii) forgive or waive the repayment or retirement or amend the terms of any Investment in existence on or after the Issue Date in SAC Holding or any such Person made by the Company or any Subsidiary that is required to be repaid or retired by the terms of such Investment as in effect on or after the Issue Date (other than in accordance with the terms thereof as in effect on the date the Investment is made).

(b) Form any new Subsidiary or acquire any direct or indirect Subsidiary after the Issue Date, unless (i) such Subsidiary is a wholly-owned Subsidiary of a Note Party, and such Note Party shall (x) cause such new Subsidiary to enter into a supplemental indenture in the form of Exhibit D attached hereto and provide to the Trustee a Note Guarantee and a joinder to the Guaranty Agreement, the Guarantor Security Agreement, the Copyright Security Agreement, and the Patent and Trademark Security Agreement, together with such other security documents (including Mortgages and Mortgage Policies with respect to any Real Property of such new Subsidiary), as well as appropriate Uniform Commercial Code financing statements (and with respect to all property subject to a Mortgage, fixture filings) all in form and substance satisfactory to the Trustee (including being sufficient to grant the Trustee a Lien (second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement) and subject to Permitted Liens) in and to the assets of such newly formed or acquired Subsidiary), and (y) provide to the Trustee a pledge agreement and appropriate certificates and powers or Uniform Commercial Code financing statements, hypothecating all of the direct or beneficial ownership interest in such new Subsidiary, in form and substance substantially similar to the Stock Pledge Agreement and other corresponding Security Documents, and (z) provide to the Trustee one or more opinions of counsel satisfactory to the Trustee, with respect to the execution and delivery of the applicable documentation referred to above and opining that all action has been taken to perfect the Trustee's Lien in and to the assets of such Subsidiary and all direct or beneficial ownership interests in such new Subsidiary, and (ii) the Trustee receives 30 days' prior written notice of such formation or acquisition. Any document, agreement, or instrument executed or issued subject to this Section 5.13(b) shall be a Note Document.

5.14 Transactions with Affiliates.

Except (a) as otherwise set forth in the Reorganization Plan, (b) for the Company's reimbursement to, or payment on behalf of, SAC Holding, of (i) reasonable attorneys' fees incurred by SAC Holding in connection with the preparation, negotiation and implementation of the SAC Participation and Subordination Agreement, not to exceed an aggregate amount of $500,000, (ii) any and all reasonable direct out of pocket expenses (including reasonable attorneys' fees and accountants' fees and trustee's fees, but excluding the payment of principal, premium, if any, and interest in respect of the SAC Holding Senior Bond and any other amount payable by SAC Holding pursuant to the terms of the SAC Note Indenture) incurred by SAC Holding in connection with its reporting or other compliance obligations under the SAC Notes Indenture in an aggregate amount not to exceed $1,000,000 in any 12-month period, and (iii) the Company's obligations under the Agreement to Indemnify, or (c) as consented to by Trustee and the Required Holders, directly or indirectly enter into or permit to exist any transaction with any Affiliate of any Borrower, SAC Holding, SSI, PMSR or PM Preferred except for transactions that are in the ordinary course of the Borrowers' business, upon fair and reasonable terms that are no less favorable to the Borrowers than would be obtained in an arm's length transaction with a non-Affiliate. Borrowers shall not, and shall not permit any of their Subsidiaries to, transfer any cash or assets to the Insurance Subsidiaries, the Dormant Subsidiaries or INW under any circumstances whatsoever or guarantee or otherwise incur any Indebtedness on behalf of such Insurance Subsidiaries, Dormant Subsidiaries or INW.

5.15 Suspension.

Except as permitted by Section 5.03, suspend or go out of a substantial portion of its business.

5.16 Use of Proceeds.

Use the proceeds from the sale of the Notes for any purpose other than
(a) on the Issue Date, to pay transactional fees, costs, and expenses incurred in connection with this Agreement, the other Note Documents, and the transactions contemplated hereby and thereby, (b) to fund the Reorganization Plan and (c) thereafter, for working capital and other general corporate purposes of the Borrowers, in each case consistent with the terms and conditions hereof, for its lawful and permitted purposes.

5.17 Change in Location of Chief Executive Office; Equipment with Bailees.

Relocate its chief executive office to a new location without the Company providing 30 days' prior written notification thereof to the Trustee and so long as, at the time of such written notification, the applicable Note Party provides or authorizes, the filing of any Uniform Commercial Code financing statements or fixture filings necessary to perfect and continue perfected the Trustee's Liens and also provide to the Trustee a Collateral Access Agreement, in a form substantially similar to those Collateral Access Agreements delivered in accordance with Section 11.01 (a)(ii)(1), with respect to such new location. The Equipment of the Note Parties shall not at any time now or hereafter be stored with a bailee, warehouseman, or similar party (other than a U-Haul Dealer) without Bank Lenders' Agent's prior written consent and prior written notification to the Trustee.

5.18 Securities Accounts.

Establish or maintain any Securities Account unless the Trustee shall have received a Control Agreement in respect of such Securities Account. No Note Party shall transfer assets out of any Securities Account; provided, however, that, so long as no Event of Default has occurred and is continuing or would result therefrom, such Note Party may use such assets (and the proceeds thereof) to the extent not prohibited by this Agreement.

5.19 Financial Covenants.

(a) EBITDA/Capital Expenditures. Allow Consolidated EBITDA minus Capital Expenditures, each as measured on a fiscal quarter-end basis for the applicable period set forth below, to be less than the required amount set forth in the following table as of the applicable date set forth opposite thereto:

Applicable Amount	Applicable Date
$15,000,000	For the 3-month period ending June 30, 2004

Applicable Amount	Applicable Date
$ 65,000,000	For the 6-month period ending September 30, 2004
$ 65,000,000	For the 9-month period ending December 31, 2004
$ 60,000,000	For the 12-month period ending March 31, 2005
$ 48,000,000	For the 12-month period ending June 30, 2005
$ 25,000,000	For the 12-month period ending September 30, 2005
$ 25,000,000	For the 12-month period ending December 31, 2005
$ 30,000,000	For the 12-month period ending March 31, 2006
$ 80,000,000	For the 12-month period ending June 30, 2006
$115,000,000	For the 12-month period ending September 30, 2006
$110,000,000	For the 12-month period ending December 31, 2006
$105,000,000	For the 12-month period ending March 31, 2007

; provided, however, that based upon Borrowers' Projections (as defined in the New Credit Agreement) delivered to the Trustee pursuant to Section 4.04(c), the Required Lenders shall establish quarterly EBITDA minus Capital Expenditure covenants for each fiscal quarter after March 2007, using the same methodology as utilized for 2004, 2005 and 2006, and the covenants

shall be presented to the Company for its approval, which approval shall not be unreasonably withheld. In the event the Company does not approve the proposed covenants, Required Lenders shall establish such covenants, in their Permitted Discretion, based upon Borrowers' Projections (as defined in the New Credit Agreement) for the applicable fiscal year.

(b) Capital Expenditures. Make Capital Expenditures in any fiscal year in excess of the amount set forth in the following table for the applicable period:

Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007
$ 185,000,000	$ 245,000,00	$ 195,000,000

; provided, however, that based upon Borrowers' Projections (as defined in the New Credit Agreement) delivered to the Trustee pursuant to Section 4.04(c), the Required Lenders shall establish quarterly Capital Expenditure covenants for each fiscal year after 2007, using the same methodology as utilized for 2005, 2006 and 2007, and the covenants shall be presented to the Company for its approval, which approval shall not be unreasonably withheld. In the event the Company does not approve the proposed covenants, Required Lenders shall establish such covenants, in their Permitted Discretion, based upon Borrowers' Projections (as defined in the New Credit Agreement) for the applicable fiscal year.

5.20 Employee Benefits.

Directly or indirectly:

(a) engage in any prohibited transaction which is reasonably likely to result in a civil penalty or excise tax described in Sections 502(i) of ERISA or 4975 of the IRC for which a statutory or class exemption is not available or a private exemption has not been previously obtained from the Department of Labor;

(b) with respect to any Benefit Plan, permit to exist an accumulated funding deficiency (as defined in Sections 302 of ERISA and 412 of the IRC) for a period longer than 30 days, whether or not waived;

(c) fail to pay timely required contributions or annual installments due with respect to any waived funding deficiency to any Benefit Plan;

(d) terminate any Benefit Plan where such event would result in any liability of any Borrower, any Subsidiary of any Borrower or any ERISA Affiliate under Title IV of ERISA;

(e) fail to make any required contribution or payment to any Multiemployer Plan;

(f) fail to pay any required installment or any other payment required under Section 412 of the IRC on or before the due date for such installment or other payment;

(g) amend a Benefit Plan resulting in an increase in current liability for the plan year such that any Borrower, any Subsidiary of any Borrower or any ERISA Affiliate is required to provide security to such Plan under Section 401(a)(29) of the IRC; or

(h) withdraw from any Multiemployer Plan where such withdrawal is reasonably likely to result in any liability of any such entity under Title IV of ERISA;

that, individually or in the aggregate, results in or reasonably would be expected to result in a claim against or liability of any Borrower, any Subsidiary of any Borrower or any ERISA Affiliate in excess of $25,000.

5.21 Sales and Leasebacks.

Except for Permitted Dispositions, enter into any arrangement, directly or indirectly, with any third party whereby any Note Party shall sell or transfer any property, real or personal, whether now owned or hereafter acquired, and whereby such Note Party shall then or thereafter rent or lease as lessee of such property or any part thereof or other property that such Note Party intends to use for substantially the same purpose or purposes as the property sold or transferred.

5.22 Anti-Terrorism Laws.

(a) Conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person; (b) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224; (c) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, (i) any of the prohibitions set forth in Executive Order No. 13224 or the USA Patriot Act, or (ii) any prohibitions set forth in the rules or regulations issued by OFAC or any sanctions against targeted foreign countries, terrorism sponsoring organizations, and international narcotics traffickers based on U.S. foreign policy.

5.23 Speculative Transactions.

Engage in any transaction involving commodity options or futures contracts or any similar speculative transactions except for Hedge Agreements that are used solely as part of normal business operations as a risk management strategy and/or hedge against charges resulting from market operations in accordance with the Company's customary policies and not as a means to speculate for investment purposes or trends and shifts in financial or commodities markets.

5.24 Amendment to Certain Agreements.

Neither the Company nor any Subsidiary shall (a) enter into or consent to any amendment, supplement or other modification of this Agreement or the Security Documents except as permitted under Article IX hereof, and (b) amend, restate, supplement, modify, waive or otherwise change or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the New Credit Agreement in any manner prohibited by the Intercreditor Agreement.

5.25 Waiver of Stay, Extension or Usury Laws.

The Company and each Guarantor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim, and will resist any and all efforts to be compelled to take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of, or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Agreement and the Security Documents; and (to the extent that it may lawfully do so) the Company and each Subsidiary hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power granted to the Trustee herein and in the Security Documents, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VI

DEFAULTS AND REMEDIES

6.01 Events of Default.

Each of the following shall constitute an "Event of Default" under this Agreement, the Security Documents and the Note Documents:

(a) failure by the Company to pay interest on any of the Notes when it becomes due and payable and the continuance of any such failure for 5 days;

(b) failure by the Company to pay the principal of any of the Notes when it becomes due and payable, whether at stated maturity, upon redemption, upon purchase, upon acceleration or otherwise;

(c) failure to perform, keep, or observe any term, provision, covenant, or agreement contained in Sections 4.08, 4.11(b), 4.12, 4.16, 4.17, 11.07, 11.09 (except to the extent applicable under clause (t) of this Section 6.01), 11.12, 11.17 and Article V of this Agreement;

(d) failure to perform, keep, or observe any term, provision, covenant, or agreement contained in Sections 4.04, 4.06, 4.07, 4.09, 4.10, 4.11(a), 4.13, 4.15, 4.19 and 11.10 of this Agreement and such failure continues for a period of 20 Business Days;

(e) failure by a Note Party to perform, keep, or observe any other term, provision, covenant, or agreement contained in this Agreement or in any of the other Note Documents (giving effect to any grace periods, cure periods, or required notices, if any, expressly provided for in such Note Documents); in each case, other than any such term, provision, covenant, or agreement that is the subject to another provision of this Section 6.01 (in which event such other provision of this Section 6.01 shall govern), and such failure continues for a period of 20 Business Days;

(f) if any material portion of any Note Party's assets is attached, seized, subjected to a writ or distress warrant, levied upon, or comes into the possession of any third Person;

(g) if any Note Party is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of its business affairs;

(h) if a notice of Lien, levy, or assessment, individually or in the aggregate in an amount of $500,000 or greater, is filed of record with respect to any Note Party's assets by the United States or Canada, or any department, agency, or instrumentality thereof, or by any state, province, territory, county, municipal, or governmental agency, or if any taxes or debts owing at any time hereafter to any one or more of such entities becomes a Lien, whether choate or otherwise, upon any Borrower's or any of its Subsidiaries' assets and the same is not paid on the payment date thereof;

(i) if a judgment or other claim becomes a Lien or encumbrance upon any material portion of any Note Party's properties or assets;

(j) if there is a default in any material agreement to which any Note Party is a party including, without limitation, any Material Contract, Affiliate Contract or any material contract with any of SAC Holding, SSI, PMSR or PM Preferred (other than the New AMERCO Notes and the Synthetic Leases) or any other Indebtedness in excess of $1,000,000, and such default (a) occurs at the final maturity of the obligations thereunder, or (b) results in the acceleration of the maturity of the applicable Note Party's obligations thereunder;

(k) except as otherwise set forth in the Reorganization Plan or as otherwise permitted by this Agreement, if any Note Party makes any payment on account of Indebtedness that has been contractually subordinated in right of payment to the payment of the Obligations of the Note Parties under the Notes and the other Note Documents;

(l) if the obligation of any Guarantor under the Guaranty Agreement or the Note Guarantee is limited or terminated by operation of law or by such Guarantor thereunder;

(m) if this Agreement or any other Note Document that purports to create a Lien, shall, for any reason, fail or cease to create a valid and perfected, except to the extent permitted by the terms hereof or thereof, Lien on or security interest (each, second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)) in the Collateral covered hereby or thereby;

(n) if any provision of any Note Document shall at any time for any reason be declared to be null and void, or the validity or enforceability thereof shall be contested by any Note Party, or a proceeding shall be commenced by any Note Party, or by any Governmental Authority having jurisdiction over any Note Party, seeking to establish the invalidity or unenforceability thereof, or any Note Party shall deny that any Note Party has any liability or obligation purported to be created under any Note Document;

(o) if suit or action is commenced against the Trustee and/or any Note Holder and, as to any suit or action brought by any Person other than the Note Parties or an officer or employee of the Note Parties, is continued without dismissal for 30 days after service thereof on the Trustee, that asserts, by or on behalf of the Note Parties, any claim or legal or equitable remedy which

seeks subordination of the claim or Lien of the Trustee and/or any Note Holder hereunder or under any other Note Document;

(p) if any Note Party shall file any application in support of, or shall otherwise fail to contest in good faith, a suit or action of the type set forth in clause (o) of this Section 6.01 filed by any Person other than a Borrower or an officer or employee of Borrowers;

(q) if an Insolvency Proceeding is commenced by or against any Note Party, or any of its Subsidiaries (other than INW), and any of the following events occur: (a) the applicable Note Party or the Subsidiary consents to the institution of the Insolvency Proceeding against it, (b) the petition commencing the Insolvency Proceeding is not timely controverted, (c) the petition commencing the Insolvency Proceeding is not dismissed within 45 calendar days of the date of the filing thereof, (d) an interim trustee is appointed to take possession of all or any substantial portion of the properties or assets of, or to operate all or any substantial portion of the business of, any Note Party or any of its Subsidiaries, or (e) an order for relief shall have been entered therein;

(r) (i) if any event of default occurs under any New AMERCO Note Document or any of the Synthetic Leases; (ii) if any holder of New AMERCO Notes contests that the Obligations hereunder constitute "Senior Indebtedness" under the New AMERCO Notes Indenture; or (iii) any event of default occurs under the New Credit Agreement or any other Loan Document (as defined in the New Credit Agreement);

(s) failure by the Note Parties to register substantially all of the Certificates of Title pursuant to Section 11.01(c) within 180 days after the Issue Date;

(t) failure by the Note Parties to deliver the Mortgages, related fixture filings and Mortgage Policies pursuant to Section 11.01(a), and to the extent applicable, Section 11.09, within 60 days after the Issue Date; or

(u) if any material misstatement or material misrepresentation exists now or hereafter in any warranty, representation, statement, or Record made to the Holders by any Borrower, its Subsidiaries, or any officer, employee, agent, or director of any Borrower or any of its Subsidiaries.

6.02 Acceleration.

(a) If an Event of Default (other than an Event of Default specified in clause (q) of Section 6.01 hereof with respect to the Company) shall have occurred and be continuing, then the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, may declare all amounts owing under the Notes to be due and payable immediately, by notice in writing to the Company (and to the Trustee if given by Holders). Upon such declaration of acceleration, the aggregate principal of and accrued and unpaid interest on the outstanding Notes shall immediately become due and payable; provided, however, that after such acceleration, but before a judgment or decree based on acceleration, the Required Holders may rescind and annul such acceleration, by notice in writing to the Company and the Trustee, if all Events of Default, other than the nonpayment of accelerated principal and interest, have been cured or waived as provided in this Agreement. If an Event of Default specified in clause (q) of

Section 6.01 hereof occurs with respect to the Company, all outstanding Notes shall become due and payable without any further action or notice.

(b) In the case of an Event of Default occurring by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes, an equivalent premium shall also become and be immediately due and payable, to the extent permitted by law, upon the acceleration of the Notes. If an Event of Default occurs prior to March 16, 2005 by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding the prohibition on redemption of the Notes prior to March 16, 2005, then, upon acceleration of the notes, an additional premium shall also become and be immediately due and payable, to the extent permitted by law, in an amount equal to 9%.

6.03 Other Remedies.

(a) If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy (including, without limitation, those set forth in
Section 11.13) to collect the payment of principal, premium, fees and Additional Interest, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Agreement or the Security Documents.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law; and shall be in addition to every other remedy given hereunder or under the Security Documents or existing at law or in equity or by statute on or after the date hereof.

6.04 Waiver of Past Defaults.

The Required Holders, by notice to the Trustee, may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, fees and Additional Interest, if any, or interest on, the Notes (including in connection with an offer to purchase) (provided that the Required Holders may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal or interest that has become due solely because of the acceleration) have been cured or waived). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Agreement; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

6.05 Control by Majority.

The Required Holders may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power

conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Agreement, the Intercreditor Agreement, any Security Document, or other Note Document, or that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

6.06 Limitation on Suits.

A Holder of a Note may institute a proceeding with respect to this Agreement, any of the Security Documents, the Notes or for any remedy hereunder or thereunder only if:

(a) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense which might be incurred in compliance with such request or direction;

(d) the Trustee does not comply with the request within 60 days after receipt of the request; and

(e) during such 60-day period the Required Holders do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Agreement or any Security Document to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor (after giving effect to the grace period specified in Section 6.01(a) hereof).

6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Agreement, the right of any Holder of a Note to receive payment of principal, premium, fees and Additional Interest, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder, including the amounts provided for in Section 7.07 hereof.

6.08 Collection Suit by the Trustee.

If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, fees and Additional Interest,

if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

6.09 The Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, including the amounts provided for in Section 7.07 hereof) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor under the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in connection with any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Notes or the property of the Company or of such other obligor or their creditors or the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal, Additional Interest, premium of, fees or interest on the Notes). Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

6.10 Priorities.

If the Trustee collects any money pursuant to this Article VI, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, fees and Additional Interest, if any, and interest, ratably, without

preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, fees and Additional Interest, if any and interest, respectively;

Third: without duplication, to Holders for any other Obligations owing to the Holders under the Notes, this Agreement or the other Note Documents; and

Fourth: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Agreement or any Security Document or in any suit against the Trustee for any action taken or omitted by it as a the Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee or a suit by a Holder of a Note pursuant to Section 6.07 hereof.

6.12 The Trustee May Enforce Claims Without Possession of Notes.

All rights of action and claims under this Agreement, the Notes or any other Note Document may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee or its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

6.13 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Agreement, any Security Document or any other Note Document and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and under such Security Document or any other Note Document and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

6.14 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in the last paragraph of Section 2.07, no right or remedy herein

conferred or conferred under any Security Document or other Note Document upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

6.15 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or acquiescence therein. Every right and remedy given by this Agreement or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE VII

TRUSTEE

7.01 Duties of the Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Agreement and the other Note Documents, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Agreement or any other Note Document and the Trustee need perform only those duties that are specifically set forth in this Agreement and the other Note Documents and no others, and no implied covenants or obligations shall be read into this Agreement or any other Note Document against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement and the Security Documents. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Agreement and the Security Documents, but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph (c) does not limit the effect of paragraph
(b) or (d) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) No provision of this Agreement or any Security Document shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Agreement or any Security Document at the request or direction of any Holders, unless such Holder shall have offered to the Trustee security and/or indemnity satisfactory to it against the cost, loss, liability or expense that might be incurred by it in compliance with such request or direction.

(e) Whether or not therein expressly so provided, every provision of this Agreement that in any way relates to the Trustee is subject to Sections 7.01(a), (b), (c) and (d).

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of the Security Documents and Intercreditor Agreement as the same may be in effect or may be amended from time to time in accordance with their respective terms and the terms hereof and authorizes and directs the Trustee (in its capacities as trustee and Collateral Trustee for the Holders) to enter into the Security Documents and Intercreditor Agreement upon the execution thereof by the other parties thereto and to perform its obligations and exercise its rights thereunder in accordance therewith.

(h) As of the Issue Date, Wells Fargo Bank, N.A. is acting as the Trustee and the Collateral Trustee hereunder. Accordingly, any references to the "Trustee" herein refers to Wells Fargo Bank, N.A. as serving in both such capacities. At such time that a successor to Wells Fargo Bank, N.A., is appointed as the Trustee hereunder or as the Collateral Trustee hereunder, the duties, rights and obligations of the "Trustee" as set forth in this Agreement on the Issue Date shall be segregated amongst each of the successors in writing.

7.02 Rights of the Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee authenticates Notes, takes any other act or refrains from acting, it may require an Officer's Certificate or an opinion of counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or opinion of counsel or both. The Trustee may consult with counsel of its selection and the advice of such counsel or any opinion of counsel shall be full and complete authorization

and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any such attorneys or agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Agreement, the Security Documents and the other Note Documents. The Trustee shall not be liable for any claims, losses, liabilities, damages, costs, expenses, judgments (including reasonable attorney's fees and expenses) due to forces beyond its reasonable control, including strikes, work stoppages, acts of God and interruptions, losses or malfunctions of utilities, communications or computer (software or hardware) services.

(e) Unless otherwise specifically provided in this Agreement or any Security Document, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(f) Except as required hereunder or under the other Note Documents, or as required in its capacity as Collateral Trustee, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it sees fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of any Borrower, personally or by agent or attorney, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default except (i) any Event of Default occurring pursuant to Section 6.01(a) or Section 6.01(b), or (ii) any Default or Event of Default of which the Trustee shall have received written notification at the Corporate Trust Office of the Trustee (given in accordance with Section 13.02 hereof and specifically identifying such Default or Event of Default) or a Responsible Officer of the Trustee has actual knowledge thereof.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, whether as the Trustee, Collateral Trustee, Paying Agent, Registrar or otherwise, and to each agent, Depositary Custodian, Co-Collateral Trustee and other Person employed to act hereunder, and to the Trustee or any successor when acting in its capacity as the Trustee, Collateral Trustee or any other capacity under the Intercreditor Agreement, the Security Documents and other Note Documents to the same extent as if explicitly set forth in the Intercreditor Agreement, the Security Documents and other Note Documents.

(i) The Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified

actions pursuant to this Agreement, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The Trustee shall not be deemed to have notice of or have a duty to determine whether any information that it may receive with respect to the Company or any other Note Party, or that it or any Note Holder may provide to the Holders, is material, nonpublic information of a type that should not be used by the recipient to trade in securities of the Company, except for such information identified by the Company in writing on the face thereof as material, non-public information. Except with respect to the Trustee's obligation to require Holders to enter into a standstill and confidentiality agreement as set forth in Section 4.04, the Trustee shall not be responsible for how such information is used or for obtaining any agreement from the recipient of such information with respect to the use thereof.

7.03 Individual Rights of the Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not the Trustee. Any Agent may do the same with like rights and duties. The Trustee shall comply with Section 310(b) of the TIA. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

7.04 The Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Agreement, the Security Documents, the Notes or the Note Guarantees, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Agreement, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Agreement other than its certificate of authentication.

7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default or Event of Default within 30 days after it becomes known to such Responsible Officer of the Trustee. Except in the case of a Default or Event of Default (a) in payment of principal of, premium, fees, Additional Interest, if any, or interest on any Note or (b) in compliance with Section 5.01 hereof, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default or Event of Default hereunder (expect failure by the Company to make any payments to the Trustee required to be made hereunder) unless a Responsible Officer of the Trustee is specifically notified in writing of such Default or Event of Default by the Company or by a Holder in accordance with Section 13.02 hereof and, in the

absence of such notice, the Trustee may conclusively assume that no Default or Event of Default has occurred and is continuing.

7.06 Reports by the Trustee to Holders of the Notes.

Within 60 days after each September 1 beginning with the September 1 following the date of this Agreement, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA Section 313 (a) (but if no event described in TIA Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA Section 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA Section 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Company and filed with the SEC and each stock exchange on which the Notes are listed in accordance with TIA Section 313(d). The Company shall promptly notify the Trustee when the Notes are listed on any stock exchange or of any delisting thereof.

Upon the written request of a Holder, the Trustee shall deliver as soon as reasonably practicable to such Holder any financial statements, certificates or reports delivered to the Trustee by the Company in connection with this Agreement; provided that the Trustee shall not deliver any material, non-public information (all information received pursuant to Section 4.04 or pursuant to other provisions of this Agreement and identified as such in writing by the Company on the face thereof, except for information received pursuant to Section 4.04(d) and Section 4.04 (i)) received from any Note Party to a Holder of the Notes unless such Holder enters into a standstill and confidentiality agreement in form and substance satisfactory to the Trustee and the Company, which shall provide for, among other things, that the recipients of such information shall indemnify the Trustee for any misuse or improper disclosure of such information. Notwithstanding Section 13.02 of this Agreement, to satisfy the delivery requirements to such Holder under this paragraph, the Trustee may at its option either (a) deliver such information in accordance with Section 13.02 or (b) file or post electronically such information in a manner and method mutually acceptable to the Company and the Trustee and that provides for such Holder's access to such information.

7.07 Compensation and Indemnity.

The Company shall pay to the Trustee from time to time such compensation for its acceptance of this Agreement, the Security Documents and other Note Documents and services hereunder and thereunder as the Company and the Trustee shall agree to in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of the trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company shall indemnify the Trustee and any predecessor the Trustee (and each of their respective officers, directors, employees and agents) against any and all losses, liabilities or expenses (including reasonable attorneys' fees and expenses) incurred by it including taxes

(other than taxes based upon the income of the Trustee) arising out of or in connection with the acceptance or administration of its duties under this Agreement and the other Note Documents, including the costs and expenses of enforcing this Agreement and the other Note Documents against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which shall not be unreasonably withheld. The Company shall not, without the prior written consent of the Trustee, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification has been sought under this Section unless such settlement, compromise or consent (i) includes an unconditional release of the Trustee from all liability arising out of such litigation, investigation, proceeding or claim, and (ii) does not include a statement as to, or an admission or, fault, culpability or a failure to act by or on behalf of the Trustee.

The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Agreement or any other Note Document, any rejection or termination of this Agreement or any Note Document under any bankruptcy law or the resignation or removal of the Trustee.

To secure the Company's payment obligations in this Section, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Agreement and the other Note Documents.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(q) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of TIA Section 313(b)(2) to the extent applicable.

7.08 Replacement of the Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section. Unless Wells Fargo Bank, N.A. will remain a Co-Collateral Trustee, a resignation or removal of the Trustee in its capacity as Collateral Trustee shall become effective and the successor Trustee or Co-Collateral Trustee shall have all the rights, powers and duties of the Trustee (with respect to Collateral) and/or the Collateral Trustee under this Agreement and

the other Note Documents only upon the successor Collateral Trustee's or the successor Trustee's acceptance of appointment as provided in this Article and the completion in full of the assignment of all Security Documents, filings, recordation and all other actions necessary and appropriate to maintain the perfection of the Liens in favor of the Trustee for the benefit of the Holders.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Required Holders may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a Custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Required Holders may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in principal amount of the then outstanding Notes may, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Agreement and the other Note Documents. The successor Trustee shall mail a notice of its succession to Holders. Unless Wells Fargo Bank, N.A. will remain a Co-Collateral Trustee, a resignation or removal of the Trustee in its capacity as Collateral Trustee shall become effective and the successor Trustee or Co-Collateral Trustee shall have all the rights, powers and duties of the Trustee and/or the Collateral Trustee under this Agreement and the other Note Documents only upon the successor Collateral Trustee's or the successor Trustee's acceptance of appointment as provided in this Article and the completion in full of the assignment of all Security Documents, filings, recordation and all other actions necessary and appropriate to maintain the perfection of the Liens in favor of the Trustee for the benefit of the Holders.

The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject

to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under
Section 7.07 hereof shall continue for the benefit of the retiring the Trustee and the Company shall pay to any such replaced or removed Trustee all amounts owed under Section 7.07 upon such replacement or removal.

If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 60 days after the giving of such notice of resignation or removal, the resigning or removed Trustee, as the case may be, may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Notes.

7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100 million as set forth in its most recent published annual report of condition.

This Agreement shall always have a Trustee who satisfies the requirements of TIA Section 310(a)(1), (2) and (5). The Trustee is subject to TIA Section 310(b).

7.11 Preferential Collection of Claims Against Company.

The Trustee is subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein. The provisions of TIA Section 311 shall apply to the Company, as obligor on the Notes.

7.12 Additional Co-Collateral Trustees; Separate Collateral Trustees.

(a) If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Collateral shall be located or deemed located, or the Trustee shall be advised by counsel, satisfactory to it, that it is necessary or prudent in the interest of the Holders, or the Required Holders shall in writing so request, or the Trustee shall deem it desirable, the Trustee and the Company shall, and shall cause each Guarantor to, execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company, or one or more persons approved by the Trustee and reasonably satisfactory to the Company either (i) to act as Co-Collateral Trustee or Co-Collateral Trustees of all or any of the Collateral, jointly with the Trustee originally named herein or any successor or successors, or (ii) to act as separate or a replacement Collateral Trustee or Collateral Trustees of any such property or (iii) to replace Collateral Trustee as a successor Collateral Trustee. In the event the Company and

Guarantors shall not have joined in the execution of such instruments and agreements within 10 days after the receipt of a written request from the Trustee so to do, or in case an Event of Default shall have occurred and be continuing, the Trustee may act under the foregoing provisions of this Section 7.12 without the concurrence of the Company and Guarantors, and the Company and the Guarantors hereby irrevocably appoint the Trustee as their agent and attorney to act for them under the foregoing provisions of this Section 7.12 in either of such contingencies. Unless Wells Fargo Bank, N.A. will remain a Co-Collateral Trustee, a resignation or removal of the Trustee in its capacity as Collateral Trustee shall become effective and the successor Trustee or Co-Collateral Trustee shall have all the rights, powers and duties of the Trustee (with respect to Collateral) and/or the Collateral Trustee under this Agreement and the other Note Documents only upon the successor Collateral Trustee's or the successor Trustee's acceptance of appointment as provided in this Article and the completion in full of the assignment of all Security Documents, filings, recordation and all other actions necessary and appropriate to maintain the perfection of the Liens in favor of the Trustee for the benefit of the Holders.

(b) Every separate Collateral Trustee and every Co-Collateral Trustee appointed in accordance with Section 7.12(a)(i) or (ii) hereof, shall, to the extent permitted by law, be appointed and act and be such, subject to the following provisions and conditions, namely:

(i) all rights, powers, duties and obligations conferred upon the Collateral Trustee in respect of the custody, control and management of moneys, papers, instruments or securities shall be exercised solely by the Trustee, or its successors as the Trustee hereunder;

(ii) all rights, powers, duties and obligations (including the obligations contained in the Intercreditor Agreement) conferred or imposed upon the Collateral Trustee hereunder shall be conferred or imposed and exercised or performed by the Collateral Trustee and such separate Collateral Trustee or separate Collateral Trustees or Co-Collateral Trustee or Co-Collateral Trustees, jointly, as shall be provided in the instrument appointing such separate Collateral Trustee or separate Collateral Trustees or Co-Collateral Trustee or Co-Collateral Trustees, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Collateral Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such separate Collateral Trustee or separate Collateral Trustees or Co-Collateral Trustee or Co-Collateral Trustees;

(iii) no power given hereby to, or which it is provided hereby may be exercised by, any such Co-Collateral Trustee or Co-Collateral Trustees or separate Collateral Trustee or separate Collateral Trustees, shall be exercised hereunder by such Co-Collateral Trustee or Co-Collateral Trustees or separate Collateral Trustee or separate Collateral Trustees, except jointly with, or with the consent in writing of, the Collateral Trustee, anything herein contained to the contrary notwithstanding;

(iv) no Collateral Trustee hereunder shall be personally liable by reason of any act or omission of any other Collateral Trustee hereunder; and

(v) the Company, Guarantors and the Trustee, at any time by an instrument in writing, executed by them jointly, may accept the resignation of or remove any such separate Collateral Trustee or Co-Collateral Trustee, and in that case, by an instrument in writing executed by the Guarantors and the Trustee jointly, may appoint a successor to such separate Collateral Trustee or Co-Collateral Trustee, as the case may be, anything herein contained to the contrary notwithstanding. In the event that the Company and the Guarantors shall not have joined in the execution of any instrument within 10 days after the receipt of a written request from the Trustee so to do, or in case an Event of Default shall have occurred and be continuing, the Trustee shall have the power to accept the resignation of or remove any such separate Collateral Trustee or Co-Collateral Trustee and to appoint a successor without the concurrence of the Company and the Guarantors, the Company and the Guarantors hereby irrevocably appointing the Trustee their agent and attorney to act for them in such connection in either of such contingencies.

(c) Every successor Collateral Trustee appointed in accordance with
Section 7.12(a)(iii) hereof shall, upon the acceptance of any appointment as Collateral Trustee, thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Trustee, and the retiring Collateral Trustee shall be discharged from its duties and obligations hereunder applicable to it as Collateral Trustee. The replacement of Collateral Trustee by a successor Collateral Trustee shall not be deemed as a resignation or removal of the Trustee as the Trustee under this Agreement unless the Trustee expressly resigns as the Trustee or is removed in accordance with Section 7.08 hereof. The replacement of the Trustee by a successor Trustee in accordance with Section 7.08 hereof shall not be deemed as a resignation or removal of such Person as the Collateral Trustee under this Agreement unless such Person expressly resigns as Collateral Trustee in accordance with this Section 7.12 In the event that the Trustee and Collateral Trustee shall not be the same Person, this Agreement and the Note Documents shall be modified as advisable and mutually agreeable among the Company, the Trustee and the Collateral Trustee to delineate the rights, powers, privileges and duties of the Trustee and Collateral Trustee. Unless Wells Fargo Bank, N.A. will remain a Co-Collateral Trustee, a resignation or removal of the Trustee in its capacity as Collateral Trustee shall become effective and the successor Trustee or Co-Collateral Trustee shall have all the rights, powers and duties of the Trustee (with respect to Collateral) and/or the Collateral Trustee under this Agreement and the other Note Documents only upon the successor Collateral Trustee's or the successor Trustee's acceptance of appointment as provided in this Article and the completion in full of the assignment of all Security Documents, filings, recordation and all other actions necessary and appropriate to maintain the perfection of the Liens in favor of the Trustee for the benefit of the Holders.

7.13 Expenses.

The Company and each other Note Party shall pay upon demand to the Trustee, the Collateral Trustee or to any Holder the amount of any and all reasonable expenses, including reasonable fees and expenses of its counsel (and any local counsel) and of any experts and agents, which such party may incur in connection with the replacement, removal, resignation, or appointment of a successor, of the Trustee or Collateral Trustee, including, without limitation, any and all expenses (including reasonable fees and expenses of such party's counsel) incurred with respect to the assignment of all Security Documents, filings, recordation and all other

actions necessary and appropriate to maintain the perfection of the Liens in favor of the successor Trustee or Collateral Trustee for the benefit of the Holders.

ARTICLE VIII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may at any time elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

8.02 Legal Defeasance and Discharge.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes and all obligations of the Guarantors discharged with respect to the Note Guarantees on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes and the Note Guarantees, respectively, which shall thereafter be deemed to be "outstanding" only for the purposes of
Section 8.05 hereof and the other Sections of this Agreement referred to in (a) and (b) below, and to have satisfied all its other obligations under such Notes and this Agreement (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.04 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium, fees and Additional Interest, if any, and interest on such Notes when such payments are due, (b) the Company's obligations with respect to such Notes under Article II and Sections 4.02, 4.12, 8.05, 8.06 and 8.07 hereof, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the under the Security Documents and the Company's and Guarantor's obligations in connection therewith and (d) this Article VIII. Subject to compliance with this Article VIII, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

8.03 Covenant Defeasance.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Article IV except Sections 4.01, 4.02 and 4.12 and Article V, except Section 5.25 and with respect to the Company, Section 5.03 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of

any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Agreement, the Security Documents and such Notes shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(c) through 6.01(m), Sections 6.01(o) through 6.01(p), and Section 6.01(r) through Section 6.01(t) hereof shall not constitute Events of Default.

8.04 Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either
Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, U.S. legal tender, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient (without reinvestment) in the opinion of a nationally recognized firm of independent public accountants selected and paid for by the Company, to pay the principal of and interest on the Notes on the stated date for payment or on the redemption date of the principal or installment of principal of or interest on the Notes, and the Holders must have a valid, perfected, exclusive security interest in such trust;

(b) in the case of an election under Section 8.02 hereof, the Company shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (ii) since the date of this Agreement, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Company shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be

subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing);

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under this Agreement or any other material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(f) the Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company;

(g) the Company shall have delivered to the Trustee an Officer's Certificate and an opinion of counsel, each stating that the conditions provided for in, in the case of the Officer's Certificate, clauses (a) through (f) and, in the case of the opinion of counsel, clauses (a) (with respect to the validity and perfection of the security interest), (b) and/or (c), (e) and (h) of this
Section 8.04 have been complied with;

(h) the Company shall have granted a first priority perfected security interest in the deposit described in Section 8.04(a) for the benefit of the Trustee on behalf of the Holders, and the Bank Lenders' Agent shall have released all Liens with respect thereto and consented to such defeasance on behalf of the Bank Lenders; and

(i) in the event all or any portion of the Notes are to be redeemed through such irrevocable trust, the Company must make arrangements reasonably satisfactory to the Trustee, at the time of such deposit, for the giving of notice of such redemption or redemptions by the Trustee in the name and at the expense of the Company.

8.05 Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Agreement, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and Additional Interest, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to

Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or U.S. Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants selected and paid for by the Company, expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

8.06 Repayment to Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, fees, Additional Interest, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium and fees, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Company cause to be published once, in The New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any cash or U.S. Government Obligations in accordance with Section 8.02 or 8.03 hereof by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application or such cash or U.S. Government Obligations are insufficient to pay the principal of and interest on the Notes when due, then the Company's obligations under this Agreement and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof; provided, however, that, if the Company makes any payment of principal of, premium, fees and Additional Interest, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Agreement, the Company and the Trustee may amend or supplement this Agreement, the Note Guarantees or the Notes without the consent of any Holder of a Note:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to release any Guarantor from any of its obligations under its Note Guarantee or this Agreement (to the extent permitted by this Agreement);

(d) to make any change that does not materially adversely affect the legal rights hereunder of any Holder of the Notes; or

(e) to comply with requirements of the SEC in order to effect or maintain the qualification of this Agreement under the TIA.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 9.06 hereof, the Trustee shall join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Agreement and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Agreement or under the Security Documents or otherwise.

9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Agreement (including Section 4.15 hereof), the Note Guarantees and the Notes with the consent of the Required Holders (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default (other than a Default in the payment of the principal of, premium, fees and Additional Interest, if any, or interest on the Notes) under, or compliance with any provision of, this Agreement, the Note Guarantees or the Notes may be waived with the consent of the Required Holders (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes).

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.06 hereof, the

Trustee shall join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Agreement or under any Security Document or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section becomes effective, the Company shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Required Holders may waive compliance in a particular instance by the Company with any provision of this Agreement or the Notes. However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) change the maturity of any Note;

(b) reduce the amount, extend the due date or otherwise affect the terms of any scheduled payment of premium, fees or Additional Interest on, if any, or interest on or principal of the Notes;

(c) change the date on which any Notes are subject to redemption or otherwise alter the provisions with respect to the redemption of the Notes or waive a redemption payment with respect to any Note;

(d) make any Note payable in money or currency other than that stated in the Notes;

(e) modify or change any provision of this Agreement or its related definitions to affect the ranking of the Notes or any Note Guarantee in a manner that adversely affects the Holders;

(f) reduce the percentage of Holders necessary to consent to an amendment or waiver to this Agreement or the Notes;

(g) impair the rights of Holders to receive payments of principal of or interest on the Notes;

(h) release any Guarantor from any of its obligations under its Note Guarantee or this Agreement, other than as permitted by this Agreement;

(i) make any change in these amendment and waiver provisions;

(j) release Collateral other than in accordance with the procedures set forth in the Security Documents, or amend, waive or otherwise modify any provisions in the Note Documents with respect to the release of Collateral;

(k) except as permitted by this Agreement and the Security Documents, create any Lien on the Collateral ranking prior to, or on parity with, the security interest created by this Agreement and the Security Documents or deprive any Holder of the benefit of the Lien of this Agreement and the Security Documents; or

(l) waive a Default or Event of Default in the payment of principal of or premium or Additional Interest, if any, interest on, or redemption payment with respect to, any Note (other than a Default in the payment of an amount due as a result of an acceleration if the Holders rescind such acceleration pursuant to Section 6.2).

Any amendment to Section 4.15 or the related definitions that could adversely affect the rights of any Holder shall require the consent of the Holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding.

In connection with any amendment, supplement or waiver, the Company may, but shall not be obligated to, offer any Holder who consents to such amendment, supplement or waiver, or to all Holders, consideration for such Holder's consent to such amendment, supplement or waiver.

9.03 Compliance with Trust Indenture Act.

Every amendment or supplement to this Agreement or the Notes shall be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

9.05 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

9.06 The Trustee to Sign Amendments, etc.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee under this Agreement, any Security Document or other Note Document or otherwise. If it does, the Trustee may but need not sign it. The Company may not sign an amendment or supplemental indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officer's Certificate and an opinion of counsel.

9.07 Effect of Amendment of, Refinancing of or Termination of New Credit Agreement.

(a) Notice; Effectiveness. If the New Credit Agreement is amended, modified, supplemented or terminated, or any provision therein waived, the Company shall deliver a copy of such waiver, amendment, modification, supplement or notice of such termination, as the case may be, to the Trustee. In the case of an amendment, modification or supplement of the New Credit Agreement or waiver of a provision therein that shall result in the amendment, modification or supplement of this Agreement or waiver of an Event of Default pursuant to this Section 9.07, such notice shall also detail such waiver or amendment, modification or supplement to this Agreement in the form of an amended and restated indenture, supplemental indenture or other amendment that identifies such waiver, amendment, modification or supplement with specificity. Any such waiver with respect to this Agreement or amendment, modification or supplement to this Agreement shall comply with the TIA as then in effect and be effective only upon receipt of such notice by the Trustee and the granting of any consent of Holders required hereby. The provisions of this Section 9.07 shall control over anything to the contrary in this Agreement. In no event shall any waiver, amendment, modification or supplement pursuant to this Section 9.07: (i) be used to cure or avoid an imminent potential Default and/or Event of Default in this Agreement or an imminent potential default and/ or event of default in the New Credit Agreement, except as provided in subsection (d) below relating to waivers of Events of Default, (ii) amend, modify or supersede anything in this Agreement or the other Note Documents other than Articles IV or V (and/or defined terms used therein) of this Agreement, or (iii) amend, modify or supersede anything else that is fundamental to the transactions contemplated by this Agreement, such as the interest rate and maturity date of the Notes and the rights of the Holders to transfer or exchange their Notes. Notwithstanding anything to the contrary in this Section 9.07, no amendment, modification or supplement of any provision of this Agreement, any Security Document or other Note Document shall adversely affect the rights, duties, liabilities or immunities of the Trustee under this Agreement, any Security Document or otherwise without the prior written consent of the Trustee.

(b) Change in Accounting Principles. If any change in accounting principles from those used in the preparation of the audited financial statements referred to in Section 4.04 hereafter occasioned by the promulgation of any rule, regulation, pronouncement or opinion by or required by the Financial Accounting Standards Board (or successors thereto or agencies with similar functions) result in a change in the method of calculation of financial covenants, standards or terms found in the covenants contained in the New Credit Agreement that correspond to Article IV or Article V of this Agreement, then the method of calculation of

financial covenants, standards or terms found in Article IV and Article V hereof shall be automatically changed in the same manner and to the same extent as provided in the New Credit Agreement.

(c) Amendment. If there are any amendments, modifications or supplements to the covenants contained in Articles 6 and 7 (and/or defined terms used therein) of the New Credit Agreement after the Issue Date, then the corresponding covenants contained in Articles IV and V (and/or defined terms used therein) of this Agreement shall be automatically amended, modified or supplemented in the same manner and to the same extent as provided in the New Credit Agreement; provided, however, that before this Agreement shall be so amended, modified or supplemented, the Required Holders must consent to any such amendments, modifications or supplements of the New Credit Agreement that if applied to this Agreement would have the effect of:

(i) modifying or superseding Section 5.01 (and/or defined terms used therein) or otherwise allowing (whether through an amendment, modification or supplement of the covenant contained in the New Credit Agreement, as of the Issue Date, that corresponds to Section 5.01 of this Agreement or an amendment, modification, or supplement of some other provision or definition of the New Credit Agreement that has a corresponding provision or definition herein) the Company and/or the relevant Note Parties to incur, assume, suffer to exist, guarantee, refinance or otherwise become or remain, directly or indirectly, liable with respect to any additional Indebtedness (other than Capital Leases), except subordinated Indebtedness (other than Capital Leases) which (A) (1) is in an aggregate amount less than or equal to $50,000,000 in excess of the amount of subordinated Indebtedness permitted under this Agreement, (2) matures later than one year after the maturity date of the Notes, (3) has an original issue discount less than 10%, and (4) has a rate of interest at the prevailing market interest rate applicable for similar Indebtedness measured at the time such additional subordinated Indebtedness is incurred, or (B) (1) is incurred to refinance the New AMERCO Notes, (2) is in an aggregate amount less than or equal to $200,000,000, (3) matures later than one year after the maturity date of the Notes, (4) has an original issue discount less than 10%, and (5) has a rate of interest at the prevailing market interest rate applicable for similar Indebtedness measured at the time such additional subordinated Indebtedness is incurred,

(ii) modifying or superseding Sections 5.04 or 5.21 (and/or defined terms used therein) or otherwise allowing (whether through an amendment, modification or supplement of the covenant contained in the New Credit Agreement that corresponds to Sections 5.04 or 5.21, the definition in the New Credit Agreement that corresponds to clause (o) of the definition of "Permitted Dispositions" in Section 1.01 or some other provision or definition of the New Credit Agreement that has a corresponding provision or definition herein) any additional disposal of assets, except Permitted Dispositions of Real Property Collateral of the type described in clause (o) of the definition of "Permitted Dispositions," provided that the aggregate proceeds of such Permitted Disposition of Real Property Collateral in excess of $75,000,000 in total after the Issue Date shall be used only to permanently reduce the first priority Indebtedness incurred by the Note Parties under the New Credit Agreement,

(iii) amending or superseding the definition of "ECF Carry Forward Amount" or "Excess Availability Test" in Section 1.01 or the provisions in which such definitions are used,

(iv) modifying or superseding Section 5.08 (and/or defined terms used therein) or otherwise amending (whether through an amendment, modification or supplement of the covenant contained in the New Credit Agreement that corresponds to Section 5.08 or some other provision or definition of the New Credit Agreement that has a corresponding provision or definition herein) the amounts allowed for any prepayment or amendment in accordance with Section 5.08 as of the Issue Date,

(v) modifying or superseding Section 5.11 (and/or defined terms used therein) or otherwise amending (whether through an amendment, modification or supplement of the covenant contained in the New Credit Agreement that corresponds to Section 5.11 or some other provision or definition of the New Credit Agreement that has a corresponding provision or definition herein) the amounts allowed for any distribution in accordance with Section 5.11 as of the Issue Date, other than as currently provided for in this Agreement,

(vi) modifying or superseding Section 5.09 or otherwise amending (whether through an amendment, modification or supplement of the covenant contained in the New Credit Agreement, as of the Issue Date, that corresponds to Section 5.09 of this Agreement, the definition in the New Credit Agreement that corresponds to the definition of "Change of Control" in Section 1.01 or some other provision or definition of the New Credit Agreement that has a corresponding provision or definition herein) the change of control restrictions contained in Section 5.09 as of the Issue Date,

(vii) modifying or superseding Section 5.14 or otherwise amending (whether through an amendment, modification or supplement of the covenant contained in the New Credit Agreement, as of the Issue Date, that corresponds to Section 5.14 of this Agreement, the definition in the New Credit Agreement that corresponds to the definition of "Affiliate" in Section 1.01 or some other provision or definition of the New Credit Agreement that has a corresponding provision or definition herein) the restrictions on transactions with Affiliates contained in Section 5.14 as of the Issue Date,

(viii) modifying or superseding clause (k) of the definition of "Permitted Investment" in Section 1.01 or otherwise amending (whether through an amendment, modification or supplement of the definition contained in the New Credit Agreement, as of the Issue Date, that corresponds to clause (k) of the definition of "Permitted Investment" in Section 1.01 or some other provision or definition of the New Credit Agreement that has a corresponding provision or definition herein) the ability of the Note Parties to make Investments (other than those contained in (a) through (j) of the definition of "Permitted Investments" contained in Section 1.01) in the aggregate amount in excess of $10,000,000,

(ix) modifying or superseding Section 5.02 or otherwise allowing (whether through an amendment, modification or supplement of the covenant contained

in the New Credit Agreement, as of the Issue Date, that corresponds to
Section 5.02 of this Agreement, the definition in the New Credit Agreement that corresponds to the definition of "Permitted Liens" in Section 1.01 or some other provision or definition of the New Credit Agreement that has a corresponding provision or definition herein) additional Liens,

(x) permitting the Applicable Amounts for any consecutive twelve month period contained in Section 5.19(a) of this Agreement to be less than 85% of the Applicable Amounts stated therein as of the Issue Date or permitting the quarterly EBITDA minus Capital Expenditure covenant established for each fiscal quarter after March 2007 pursuant to Section 5.19(a) of this Agreement to be less than 85% of such amount after being established by the Required Lenders,

(xi) permitting the Capital Expenditures to increase in any one fiscal year more than $50,000,000 above the scheduled amounts permitted and those amounts established for any fiscal year after 2007 pursuant to the provisions in Section 5.19(b), or

(xii) if the Class B Notes are outstanding, amending or superseding any financial covenant or any part thereof in this Agreement (including, without limitation, as of the Issue Date, Sections 5.01, 5.02, 5.04, 5.06, 5.08, 5.09, 5.11, 5.13, 5.14, 5.19 and 5.21).

(d) Waiver of Default. If the Class B Notes are not outstanding, and the Bank Lenders' Agent or Required Lenders, as the case may be, waives or partially waives any event of default or any part thereof contained in the New Credit Agreement that corresponds, as of the Issue Date, to an Event of Default under Section 6.01(d) of this Agreement or an Event of Default under Section 6.01(e) that relates to a Default under Sections 4.03 or 4.05 of this Agreement, the corresponding Event of Default or part thereof shall be automatically deemed waived by the Required Holders in the same manner and to the same extent waived under the New Credit Agreement.

(e) Refinancing. If the New Credit Agreement is refinanced, the covenants contained in this Agreement shall remain in the same form as they exist on the date of the refinancing. Thereafter, if there is an amendment, modification or supplement to any covenants in the refinanced New Credit Agreement, subsections (b), (c) and (d) above shall not apply, and the Trustee, the Holders of the Notes and the Note Parties agree to negotiate in good faith on replacement provisions for such subsections.

(f) Termination. If the New Credit Agreement is terminated, extinguished or otherwise not in force while the Notes are outstanding and this Agreement is still in effect, references to provisions, sections, articles, exhibits and schedules of the New Credit Agreement shall be incorporated herein and the following terms shall be replaced mutatis mutandis:

(i) "Required Lenders" shall be replaced with the term "Required Holders"; and

(ii) "Bank Lenders' Agent" shall be replaced with the term "Trustee".

The parties agree that if the New Credit Agreement is terminated, extinguished or otherwise not in force, the affected provisions of this Agreement shall be interpreted in such a manner as to minimize any change in the application of such provisions from the application of such provisions when the New Credit Agreement was in effect.

9.08 WP Carey Transaction.

Notwithstanding anything to the contrary contained herein, in a Note Document or a Security Document, each Note Party, each Holder and the Trustee hereby stipulate and agree that in the event the Company provides the Trustee with an Officer's Certificate stating that the terms and conditions of any transaction constituting the WP Carey Transaction comply with the provisions of Section 5.01(i) hereof, then any special purpose entity formed by a Note Party after the Issue Date solely for the purpose of consummating such WP Carey Transaction shall not be subject to the representations, warranties and covenants in this Agreement and the other Note Documents and Security Documents.

ARTICLE X

NOTE GUARANTEES

10.01 Guarantee.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, subject to this Article X, each of the Guarantors hereby, jointly and severally, fully and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Agreement, the Notes or the obligations of the Company hereunder or thereunder, that: (a) the principal of and interest on, and premium and fees on, if any, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or under the Notes, the Security Documents or other Note Documents will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all such obligations guaranteed hereby being the "Guaranteed Obligations"). Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

This guarantee is irrevocable, absolute, present and unconditional. Each Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of this Agreement, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Trustee or the Holders with respect thereto. The liability of each Guarantor under its Guarantee herein shall be absolute and unconditional irrespective of:

(i) the validity, assignment, enforceability, avoidance, novation or subordination of, in whole or in part, any of the Guaranteed Obligations, this Agreement or the other Note Documents with respect to the Company or any agreement or instrument relating thereto;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from this Agreement, including any increase in the Guaranteed Obligations resulting from the extension of additional credit to the Company or otherwise;

(iii) the failure to give notice to such Guarantor of the occurrence of a Default or Event of Default under the provisions of this Agreement or the other Note Documents;

(iv) any taking, exchange, release or nonperfection of any collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations;

(v) any manner of application of Collateral, or proceeds thereof, or payments and credits hereunder, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral or any other assets of the Company;

(vi) any failure, omission, delay by or inability on the part of the Trustee or the Holders to assert or exercise any right, power or remedy conferred on the Trustee or the Holders in this Agreement or the other Note Documents;

(vii) any change in the corporate structure, or termination, dissolution, consolidation or merger of the Company or any guarantor (including any other Guarantor) with or into any other entity, the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets of the Company or any guarantor (including any other Guarantor), the marshaling of the assets and liabilities of the Company or any guarantor (including any other Guarantor), the receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors, or readjustment of, or other similar proceedings affecting the Company or any guarantor (including any other Subsidiary Guarantor), or any of the assets of any of them, or except as set forth herein, any change in the ownership of such Guarantor;

(viii) the assignment of any right, title or interest of the Trustee or any Holder in this Agreement or the other Note Documents to any other Person;

(ix) any extension or renewal of any of the Guaranteed Obligations;

(x) any exchange, surrender, substitution, modification of any collateral security for the Guaranteed Obligations of any Guarantor or the release of any security held by any Holder or the Trustee for the Guaranteed Obligations of any Guarantor, or the failure of the Trustee or any other Person to take any steps to perfect

and maintain its security interest in, or to preserve its rights to, any security or collateral for the Guaranteed Obligations;

(xi) the election by, or on behalf of, any one or more of Holders and the Trustee, in any proceeding instituted under Chapter 11 of the Bankruptcy Law;

(xii) any borrowing or grant of a security interest by the Company, as debtor-in-possession, under Section 364 of the Bankruptcy Law;

(xiii) the disallowance, under Section 502 of the Bankruptcy Law, of all or any portion of the claims of any of Holders or the Trustee for repayment of all or any part of the Guaranteed Obligations or any expenses described in this Section;

(xiv) any refusal of payment by the Trustee or any Holder, in whole or in part, from any obligor or guarantor in connection with any of the Guaranteed Obligations, whether or not with notice to, or further assent by, or any reservation of rights against, Company or any Guarantor;

(xv) any defense, setoff, cross claim or counterclaim which may at any time be available to or asserted by or against any Guarantor or Company; or

(xvi) any other event or circumstance (including any statute of limitations), whether foreseen or unforeseen and whether similar or dissimilar to any of the foregoing, that might otherwise constitute a defense available to, or a discharge of, the Company or a guarantor (including any other Guarantor), other than payment in full of the Guaranteed Obligations; it being the intent of such Guarantor that its obligations hereunder shall not be discharged except by payment of all amounts owing pursuant to this Agreement or the Notes and except as otherwise provided in Section 10.07 or Article VIII.

Each Guarantor hereby waives: (i) promptness, diligence, presentment, demand of payment, (ii) filing of claims with a court in the event of insolvency or bankruptcy of the Company, any Guarantor, any other Subsidiary of the Company or any other obligor under the Notes, (iii) any right to require a proceeding first against the Company, any Guarantor, any other Subsidiary of the Company or any other obligor under the Notes, (iv) protest, notice and all demands whatsoever,
(v) any requirement that the Trustee, any Holder or any other Person protect, secure and perfect or insure any Lien or any property subject thereto or exhaust any right to take any action against the Company or any other Person or any Collateral, or obtain any relief pursuant to this Agreement or pursue any other available remedy, (vi) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE NOTES, (vii) any defense arising by reason of any claim or defense based upon an election of remedies by the Trustee or any Holder which in any manner impairs, reduces, releases or otherwise affects its subrogation, contribution or reimbursement rights or other rights to proceed against the Company or any other Person or any Collateral; (viii) any duty on the part of the Trustee or any Holder to disclose to such Guarantor any matter, fact or thing relating to the business, operation or condition of the Company and its assets now or hereafter known by the Trustee or such Holder; (ix) all notices of the existence,

creation or incurring of new or additional indebtedness, arising either from additional financial accommodations extended to the Company or otherwise; and
(x) any defense based upon any requirement of law which provides that the obligation of a surety must be neither large in amount nor in other respects more burdensome than that of the principal.

Each Guarantor covenants that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Agreement.

If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors, any other Subsidiary of the Company, any other obligor under the Notes, or any Custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article VI hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. Each Guarantor that makes payments under its Note Guarantee is entitled to a contribution from each other Guarantor in a pro rata amount based on the net assets of each Guarantor.

Each Guarantor agrees that the obligations under this Agreement and the Note Documents may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor will remain bound under this Article X notwithstanding the extension or renewal of any such obligation.

10.02 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Note Guarantee will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor (including, without limitation, any guarantees under the New Credit Agreement) and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under this Agreement, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law.

10.03 Execution and Delivery of Note Guarantee.

To evidence its Note Guarantee set forth in Section 10.01, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form included in Exhibit C shall be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Agreement shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Note Guarantee set forth in
Section 10.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Agreement or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Agreement on behalf of the Guarantors.

10.04 Guarantors May Consolidate, etc., on Certain Terms.

Except as otherwise provided in Section 5.03, no Guarantor may consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, whether or not affiliated with such Guarantor.

In case of any such permitted consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee in form substantially similar to Exhibit D hereof, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Agreement to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Agreement as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Agreement as though all of such Note Guarantees had been issued at the date of the execution hereof.

10.05 Rights under the Note Guarantees.

No payment by any Guarantor pursuant to the provisions hereof shall entitle such Guarantor to any payment out of any Collateral or give rise to any claim of the Guarantors against the Trustee or any Holder.

Each Guarantor waives notice of the issuance, sale and purchase of the Notes and notice from the Trustee or the Holders from time to time of any of the Notes of their acceptance and reliance on its Note Guarantee.

No set-off, counterclaim, reduction or diminution of any obligation or any defense of any kind or nature (other than performance by the Guarantors of their obligations hereunder) that any Guarantor may have or assert against the Trustee or any Holder shall be available hereunder to such Guarantor.

10.06 Primary Obligations.

The Obligations of each Guarantor hereunder shall constitute a guaranty of payment and not of collection. Each Guarantor agrees that it is directly liable to each Holder hereunder, that the obligations of each Guarantor hereunder are independent of the Obligations of the Company or any other Guarantor, and that a separate action may be brought against each Guarantor, whether such action is brought against the Company or any other Guarantor or whether the Company or any other Guarantor is joined in such action. Each Guarantor agrees that its liability hereunder shall be immediate and shall not be contingent upon the exercise or enforcement by the Trustee or the Holders of whatever remedies they may have against the Company or any other Guarantor or the enforcement of any lien or realization upon any security the Trustee may at any time possess. Each Guarantor agrees that any release that may be given by the Trustee or the Holders to the Company or any other Guarantor shall not release such Guarantor.

10.07 Waiver of Subrogation and Contribution.

Until this Agreement has been discharged, each Guarantor hereby irrevocably waives any claim or other right which it may now or hereafter acquire against the Company or any guarantor (including any other Guarantor) that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under its Note Guarantee herein, including any right of subrogation, reimbursement, exoneration, contribution, indemnification, any right to participate in any claim or remedy of the Trustee or any Holder against the Company or any guarantor or any Collateral which the Trustee or any Holder now has or hereafter acquires, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including the right to take or receive from the Company, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim or other rights. If any amount shall be paid to such Guarantor in violation of the preceding sentence and the Guaranteed Obligations shall not have been paid in full, such amount shall be deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the Trustee and the Holders, and shall forthwith be paid to the Trustee for the benefit of the Holders to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of this Agreement. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Agreement and that the waivers set forth in this Section 10.07 are knowingly made in contemplation of such benefits.

10.08 Cumulative Remedies.

The remedies herein provided are cumulative and not exclusive of any remedies provided by law. The Trustee and the Holders shall have all the rights and remedies granted in this Agreement and the other Note Documents and available at law or in equity, and these same

rights and remedies may be pursued separately, successively or concurrently against the Company or any Guarantor, or any Collateral.

10.09 Successors and Assigns. This Article X shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Agreement and in the other Note Documents shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Agreement.

10.10 Guarantee by Future Subsidiaries.

Pursuant to Section 5.13 of this Agreement, any new Subsidiary formed or acquired after the Issue Date shall become a Guarantor under this Agreement and shall deliver all such Note Documents required pursuant to Section 5.13.

ARTICLE XI

COLLATERAL

11.01 Delivery of Security Documents.

(a) Not later than the Issue Date (except as otherwise set forth below), the Company and the Guarantors party thereto shall have executed and delivered to the Trustee for the benefit of the Holders:

(i) One or more Uniform Commercial Code filing authorization letters, duly executed by each Note Party or its representative, together with appropriate financing statements on Form UCC-1 duly filed in such office or offices as may be necessary to perfect the Trustee's Liens in and to the Collateral of such Note Party, and the Trustee shall have received confirmation of the filing of all such financing statements;

(ii) Each of the following documents, duly executed, and each such document shall be in full force and effect:

(1) The Collateral Access Agreements with respect to the locations set forth on Schedule 3.1(d) of the New Credit Agreement,

(2) the Control Agreement,

(3) the Copyright Security Agreement,

(4) the Environmental Indemnity Agreements,

(5) the Guarantor Security Agreement, which shall, among other things, grant the Trustee a Lien on the Reservation Management System,

(6) the Guaranty Agreement,

(7) the Note Guarantees,

(8) the Patent and Trademark Security Agreement,

(9) the Quebec Security Documents, and

(10) the Stock Pledge Agreement;

(11) the Agency Letter;

(12) the Mortgages and related fixture filings; and

(13) the Mortgage Policies

(14) the security documents entered into by the Canadian subsidiaries.

The items set forth in this Section 11.01(a), and any other security agreement, instrument, filing, certificate or similar document entered into, now or in the future, by any Note Party in connection with this Agreement and accepted by the Trustee, are collectively referred to as the "Security Documents".

(b) Within 30 days of the Issue Date, the Note Parties shall deliver to the Trustee certified copies of the policies of insurance, together with the endorsements thereto, as are required by Section 4.08, the form and substance of which shall be reasonably satisfactory to the Trustee and its counsel.

(c) Within 150 days after the Issue Date, the Company shall, or shall cause the other Note Parties to:

(i) (1) register, or cause to be registered, with the State of Arizona each Vehicle (excluding any trailer) owned by any Borrower or any Guarantor (other than U-Haul Co. of Alaska or U-Haul of Hawaii, Inc.) and (2) obtain a new Certificate of Title for each such Vehicle registered pursuant to clause (1) naming (A) (x) U-Haul (Canada) as the registered owner of such Vehicles operated primarily in Canada, or (y) U-Haul Co. of Arizona, an Arizona corporation, as the registered owner of all other such Vehicles, (B) on new Certificates of Title obtained prior to May 21, 2003, "FOOTHILL CAPITAL CORP.", as the first priority lienholder thereon and "WELLS FARGO BANK, N.A., TRUSTEE", as second priority lienholder only to the Bank Lenders' Agent and (C) on new Certificates of Title obtained on or after May 21, 2003, "WELLS FARGO FOOTHILL, INC., AS AGENT" or, if space does or did not permit, "WELLSFARGO FOOTHILL AGENT", as the first priority lienholder thereon and "WELLS FARGO BANK, TRUSTEE," as the second priority lienholder only to the Bank Lenders' Agent;

(ii) (1) register, or cause to be registered, with the State of Alaska each Vehicle (excluding any trailer) owned by U-Haul Co. of Alaska, and (2) obtain a new Certificate of Title for each such Vehicle registered pursuant to clause (1) naming (A) U-Haul Co. of Alaska, an Alaskan corporation, as the registered owner and (B) "WELLS FARGO FOOTHILL, INC., AS AGENT" or, if space does or did not permit,

"WELLSFARGO FOOTHILL AGENT", as the first priority lienholder thereon and "WELLS FARGO BANK, TRUSTEE," as the second priority lienholder only to the Bank Lenders' Agent;

(iii) (1) register, or cause to be registered, with the State of Hawaii each Vehicle (excluding any trailer) owned by U-Haul of Hawaii, Inc. and (2) obtain a new Certificate of Title for each such Vehicle registered pursuant to clause (1) naming (A) U-Haul of Hawaii, Inc., a Hawaiian corporation, as the registered owner and (B) "WELLS FARGO FOOTHILL, INC., AS AGENT" or, if space does or did not permit, "WELLSFARGO FOOTHILL AGENT", as the first priority lienholder thereon and "WELLS FARGO BANK, TRUSTEE," as the second priority lienholder only to the Bank Lenders' Agent; and

(iv) (1) deliver such original Certificates of Title after registration thereof to Roberta Holmes or Joan Gibson at the Company's location at 2727 North Central, Phoenix, Arizona 85004, (2) deliver to the Trustee evidence of approval from the State of Arizona for Borrowers to process and register the Certificates of Title, in form and substance reasonably satisfactory to the Trustee, and (3) deliver to the Trustee a fidelity insurance policy naming the Trustee as loss payee or bond endorsed to the Trustee, in each case in form and substance reasonably satisfactory to Trustee;

The address of the Trustee on the Certificates of Title shall be the Company's chief executive office located at 2727 North Central, Phoenix, Arizona.

If at least ninety percent (90%) of the Certificates of Title are not registered in accordance with this Section 11.01(c) within 150 days after the Issue Date, then the Company shall notify in writing the Trustee of such and the applicable interest rate on the Notes shall automatically increase by twenty-five (25) basis points retroactive to, and commencing on, the Issue Date, and shall increase an additional twenty-five (25) basis points each succeeding ninety-first day thereafter up to a maximum increase of one hundred (100) basis points (i.e., an applicable interest rate on the Notes of ten percent (10%) per annum) until such time as at least ninety percent (90%) of the Certificates of Title are registered in accordance herewith. The increase in interest set forth in this paragraph shall (1) occur automatically, (2) not require the Trustee to declare a Default, give notice to any Note Party, or take any other action, (3) not be considered an enforcement action or remedy, and (4) be in addition to, and not in substitution of, any other Additional Interest, default interest or higher interest rate due for overdue payments that may from time to time be due and payable under this Agreement or under the Notes for any reason. Interest accrued retroactively in accordance herewith shall be due and payable by the Company on the 5th Business Day after the 150th day after the Issue Date without notice or demand therefor.

(d) Within 60 days of the Issue Date, Borrowers shall have received and delivered to the Trustee zoning letters, in form and substance delivered to Bank Lenders' Agent, duly executed by the appropriate Governmental Authorities, for the Real Property Collateral located at the locations on Schedule 3.2(d) of the New Credit Agreement;

(e) Within 60 days of the Issue Date, the Trustee shall have received subordination, non-disturbance and attornment agreements duly executed by the applicable Note Party and tenant in favor of the Trustee with respect to the properties set forth on Schedule 3.2(e) of the New Credit Agreement, the form and substance of which are reasonably satisfactory to the Trustee;

(f) Promptly after delivering the Credit Card Agreements and the Cash Management Agreements to the Bank Lenders' Agent, Borrowers shall deliver copies of such agreements to the Trustee;

(g) Borrower shall deliver a copy of Schedule 3.1(w) of the New Credit Agreement setting forth the book values of all box-trucks, cargo vans and pickup trucks owned by the Note Parties as of the Issue Date, that are or will be subject to the Trustee's Lien, and promptly after any revision, supplement or amendment thereof, Borrowers shall deliver a copy of such schedule as revised, supplemented or amended to the Trustee; and

(h) The Bank Lenders' Agent shall have received Uniform Commercial Code, tax and judgment lien searches confirming the absence of, and mortgage releases, termination statements and other release documents from JPMorgan and any other Person necessary to release, any Liens on the Collateral, other than the Permitted Liens, in accordance with the terms of the New Credit Agreement.

11.02 Recording and Opinions.

(a) Not later than the Issue Date, the Company and the Guarantors, at their sole expense, will cause the Security Documents to be recorded, registered and filed in such manner and in such places as may be necessary or as may be reasonably requested by the Trustee to create or perfect the Liens in the Collateral intended to be created by the Security Documents. Thereafter, until the release of the Collateral as provided in Section 11.04 or in the Security Documents, the Company and the Guarantors, at their sole expense, will cause the Security Documents to be re-recorded, re-registered or refiled in such manner and in such places as may be necessary or as may be reasonably requested by the Trustee in order to fully preserve and protect the Liens in the Collateral created by the Security Documents.

(b) The Company shall furnish to the Trustee within three months after the execution and delivery of this Agreement, an opinion or opinions of counsel required under Section 314(b)(1) of the TIA, and within five Business Days after each anniversary of the Issue Date, an opinion of counsel required under Section 314(b)(2) of the TIA.

11.03 Possession and Use of Collateral.

So long as no Event of Default has occurred and is continuing, the Note Parties will have the right to remain in possession of and exercise complete control over the Collateral, except for such of the Collateral as is required to be in the possession of the Bank Lenders' Agent, the Trustee or the Bank Lenders' Collateral Agent in order to perfect the Liens in such Collateral granted by the Security Documents. Notwithstanding anything herein or in any other Note Document to the contrary, in the event a Note Party is required hereunder or under the other Note Documents to deliver possession or control of any Collateral to the Trustee in order to perfect the

Trustee's Lien thereon, such requirement may be satisfied by delivering such possession or control, as of the Issue Date, to the Bank Lenders' Agent, and after the Issue Date, to such collateral agent or bailee as the Trustee may from time to time designate in writing; provided, however, that so long as Bank Lenders' Collateral Agent serves as Trustee's bailee for perfection pursuant to the Intercreditor Agreement, such bailee shall be the Bank Lenders' Collateral Agent. The Note Parties and the Trustee agree to take such other reasonable efforts as may be necessary or appropriate to perfect the Trustee's Liens with respect to Collateral upon which Liens are perfected by means other than notice.

11.04 Release and Disposition of Collateral.

The Collateral shall be released from the Lien of the Security Documents as expressly provided therein and the Trustee shall release any Lien on any Collateral:

(a) upon satisfaction and discharge of this Agreement as provided in Article XII hereof;

(b) upon Legal Defeasance or Covenant Defeasance as provided in Article VIII hereof; provided, however, that any and all funds deposited for the benefit of the Trustee on behalf of the Holders in connection with any Legal or Covenant Defeasance shall remain subject to a Lien in favor of the Trustee, for the benefit of the Holders,

(c) constituting property being sold or disposed of if a release is required or desirable in connection therewith and if the Company certifies to the Trustee that the sale or disposition is permitted under Section 5.04 of this Agreement or the other Note Documents (and the Trustee may rely conclusively on any such certificate, without further inquiry),

(d) constituting property in which no Note Party owned any interest at the time the Trustee's Lien was granted or at any time thereafter, or

(e) constituting property leased to a Note Party under a lease that has expired or is terminated in a transaction permitted under this Agreement.

Except as provided above or in the Intercreditor Agreement, the Trustee will not execute and deliver a release of any Lien on any Collateral without the prior written authorization of (i) if the release is of all or any substantial portion of the Collateral (which shall be deemed to include sales or other dispositions of Collateral with a Fair Market Valuation in excess of $35,000,000 over the Fair Market Valuation of the Collateral that may be sold or otherwise disposed of under Section 5.04 hereof), all of the Holders of the Notes, or (ii) otherwise, the Required Holders. Upon request by the Trustee or the Company at any time, the Holders of the Notes will confirm in writing Trustee's authority to release any such Liens on particular types or items of Collateral pursuant to this Section 11.04; provided, however, that (1) the Trustee shall not be required to execute any document necessary to evidence such release on terms that, in Trustee's opinion, would expose the Trustee to liability or create any obligation or entail any consequence other than the release of such Lien without recourse, representation, or warranty, and (2) such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of Note Parties in respect of) all interests retained by Note Parties, including, the proceeds of any sale, all of which shall continue to constitute part of the Collateral.

The Holders hereby irrevocably appoint and authorize the Collateral Trustee to act as collateral agent hereunder and under the Security Documents with such powers as are delegated to the Trustee (with respect to the Collateral) and/or the Collateral Trustee by the express terms of this Agreement and the Security Documents, together with such other powers as are incidental thereto.

The Note Parties shall take all necessary action with respect to the recording or filing of the Security Documents, all necessary Uniform Commercial Code financing, amendment and/or continuation statements, and any other instruments of further assurance, and for taking all other actions necessary to create and maintain the validity, perfection and priority of Trustee's Liens (second in priority only to the first priority security interests granted to the Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)). If the Collateral Trustee shall become aware of any such failure to maintain the validity, perfection and priority of the Trustee's Liens, the Collateral Trustee shall be responsible for any required recording or filing of the Security Documents, all necessary Uniform Commercial Code financing, amendment and/or continuation statements, and any other instruments of further assurance, and for taking all other actions described in this Agreement as being advisable to remedy any such failure to maintain the validity, perfection and priority of the Trustee's Liens (second in priority only to the first priority security interests granted to the Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)). The Trustee and Collateral Trustee shall not be responsible for seeing that any of the Collateral is adequately insured, or for the sufficiency of the security for the Notes; provided, however, that if a Responsible Officer of the Trustee has actual knowledge that the Collateral is not adequately insured, it shall notify the appropriate Note Party of such inadequacy and its obligation to adequately insure such Collateral in accordance with this Agreement and the Security Documents.

The Collateral Trustee (which term as used in this Agreement shall include reference to its affiliates and its own and its affiliates' officers, directors, employees and agents acting in capacities on behalf of the Collateral Trustee): (i) shall have no duties or responsibilities except those expressly set forth or directed in connection with this Agreement and the Security Documents, (ii) shall not be responsible to any Holder for any recitals, statements, representations or warranties contained in this Agreement or the other Note Documents or in any certificate or other document received by it under this Agreement or other Note Documents, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or other Note Documents or any other Person to perform any of its obligations hereunder or under the Note Documents and (iii) shall not be responsible to any Holder for any action taken or omitted to be taken by it hereunder or under any Note Document, except for its own negligence or willful misconduct. The Collateral Trustee's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as the Collateral Trustee deals with similar property for its own account. The Collateral Trustee may employ agents and attorneys-in-fact selected by it in good faith. The Collateral Trustee shall be entitled to rely upon any certification, notice or other communication (including any thereof, by telephone, telex, telegram or cable) believed by it in good faith to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by the Collateral Trustee.

Each Holder of the Notes by its acceptance thereof (and each subsequent holder of any of the Notes by its acceptance thereof), agrees that it has not relied upon the Trustee or Collateral Trustee in making its own credit analysis and evaluation of the Note Parties and filings relating thereto and its own decision to acquire the interest in one or more of the Notes and that it will, independently and without reliance upon the Trustee or Collateral Trustee and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions with respect to any purchase or sale of the Notes. Except as expressly required of each of Trustee and Collateral Trustee hereunder or under the other Note Documents, neither the Trustee nor the Collateral Trustee shall be required to keep itself informed as to the performance or observance by the Note Parties of this Agreement or any other Note Document or to inspect the properties or books of any Person. Except for notices, reports and other documents required to be provided upon request of a Holder hereunder, the Trustee and Collateral Trustee shall not have any duty or responsibility to provide the Holders with any credit or other information concerning the affairs, financing condition or business of the Note Parties (or any of their respective subsidiaries or other affiliates) which may come into the possession of the Trustee or Collateral Trustee.

The Company and each other Note Party will pay upon demand to the Collateral Trustee the amount of any and all reasonable out-of-pocket expenses, including the reasonable fees and expenses of its counsel (and any local counsel) and of any experts and agents, which the Collateral Trustee may incur in connection with (i) the administration of the Security Documents, (ii) the custody or preservation of, or the sale, collection from, or other realization upon, any of the Collateral, (iii) the exercise or enforcement (whether through negotiations, legal proceedings or otherwise) of any of the rights of the Collateral Trustee under this Agreement or the Security Documents (iv) the failure by any Note Party or any Person (other than the Trustee or Collateral Trustee) to perform or observe any of the provisions of this Agreement or the Security Documents.

Notwithstanding any provision in the Note Documents to the contrary, the Holders of the Notes hereby irrevocably authorize the Trustee, and the Trustee hereby agrees that it shall, upon the written request of Company, execute, have acknowledged as appropriate, and deliver to Company such release documents as are reasonably necessary or appropriate under the circumstances to effect the release of any Collateral to the extent the sale of such Collateral is permitted under this Agreement. The Trustee shall deliver any such release documents to Company (or, if applicable, any closing attorney) to hold in escrow pending the closing of the related transaction. In the event the closing of such transaction does not occur, Company shall promptly return to the Trustee the release documents executed and delivered by the Trustee.

To the extent applicable, the Company shall cause TIA Section 314(d) to be complied with in connection with any release of Collateral from the Liens of the Security Documents. Any certificate or opinion required by TIA Section 314(d) may be made by means of an Officer's Certificate, except in cases in which TIA Section 314(d) requires that such certificate or opinion be made by an independent Person.

11.05 Intercreditor Agreement.

Not later than the Issue Date, the Trustee and the Bank Lenders' Collateral Agent, shall have entered into the Intercreditor Agreement. Each Holder agrees to be bound by the terms of the Intercreditor Agreement. The Note Parties are not a party to, nor beneficiary of, such Intercreditor Agreement, and nothing in this paragraph nor the Intercreditor Agreement shall impair, limit or otherwise affect the grant of security interest herein or any of the Note Parties duties or obligations under the Note Documents.

11.06 Grant of Security Interest.

Each Note Party hereby grants to the Trustee, for the benefit of the Holders, a continuing security interest (second only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)) in all of its right, title, and interest in all of its currently existing and hereafter acquired or arising assets (other than Excluded Assets), including without limitation, its right, title and interest in and to Personal Property Collateral, in order to secure prompt repayment of any and all of the Obligations hereunder in accordance with the terms and conditions of the Note Documents and in order to secure prompt performance by the Note Parties of each of their covenants and duties under the Note Documents. The Trustee's Liens in and to such assets, including, without limitation, the Personal Property Collateral, shall attach to all such assets without further act on the part of the Trustee or the Note Parties. Anything contained in this Agreement or any of the Note Document to the contrary notwithstanding, except for Permitted Dispositions, the Note Parties have no authority, express or implied, to dispose of any item or portion of such assets.

11.07 Negotiable Collateral and Chattel Paper.

Each Note Party covenants and agrees with Agent that from and after the Closing Date and until the date of release of the Collateral in accordance with
Section 11.04 hereof:

(a) In the event that any Collateral, including proceeds, is evidenced by or consists of Negotiable Collateral of any Note Party, and if and to the extent that perfection of priority of the Trustee's security interest with respect to such Collateral is dependent on or enhanced by possession, the applicable Note Party immediately shall endorse and deliver physical possession of such Negotiable Collateral to the Trustee;

(b) Upon request by the Trustee, each Note Party shall take all steps reasonably necessary to grant the Trustee control of all electronic Chattel Paper of such Note Party in accordance with the Code and all "transferable records as defined in each of the Uniform Electronic Transactions Act and the Electronic Signatures in Global and National Commerce Act to the extent that such steps do not conflict with the terms and provisions of the New Credit Agreement;

(c) In the event any Note Party, with Trustee's consent, retains possession of any Chattel Paper or instruments otherwise required to be endorsed and delivered to the Trustee pursuant to Section 11.07(a), all of such Chattel Paper and instruments shall be marked with the following legend: "This writing and the obligations evidenced or secured thereby are subject to

the security interest (second in priority only to the first priority security interests granted to Wells Fargo Foothill, Inc., as agent, pursuant to that Loan and Security Agreement dated as of March 1, 2004) of Wells Fargo Bank, N.A., as the Trustee under the Indenture, dated as of March 1, 2004, for the 9% Second Lien Senior Secured Notes Due 2009".

11.08 Collection of Accounts, General Intangibles, and Negotiable Collateral.

At any time after the occurrence and during the continuation of an Event of Default, the Trustee or the Trustee's designee may (a) notify Account Debtors of Note Parties that the Note Parties' Accounts, Chattel Paper, or General Intangibles (other than the Excluded Assets) have been assigned to the Trustee or that the Trustee has a security interest therein, or (b) collect the Note Parties' Accounts, Chattel Paper, or General Intangibles (other than the Excluded Assets) directly and charge the collection costs and expenses to the Note Parties. Each Note Party agrees that it will hold in trust for the Trustee, for the benefit of the Holders, any Collections that it receives and immediately will deliver said Collections to the Trustee in their original form as received by the applicable Note Party.

11.09 Delivery of Additional Documentation Required.

Each Note Party hereby authorizes the Trustee to file, transmit, or communicate, as applicable, Uniform Commercial Code financing statements and amendments describing the Collateral as "all personal property of debtor" or "all assets of debtor" or words of similar effect in order to perfect the Trustee's Liens on the Collateral without any Note Party's signature, to the extent permitted by Applicable Law; provided, however, the Trustee shall clearly identify Excluded Assets as excepted items. Notwithstanding the foregoing, at any time upon the request of the Trustee, the Note Parties shall execute and deliver to the Trustee any and all financing statements, original financing statements in lieu of continuation statements, fixture filings, security agreements, pledges, assignments, endorsements of certificates of title, supplements, and all other documents (the "Additional Documents") upon which Note Party's signature may be required to perfect and continue perfection of or better perfect the Trustee Liens in the Collateral (whether now owned or hereafter arising or acquired), to create and perfect Liens in favor of the Trustee in any Real Property (whether now owned or hereafter arising or acquired), and in order to fully consummate all of the transactions contemplated hereby and under the other Note Documents. To the maximum extent permitted by Applicable Law, each Note Party authorizes the Trustee to execute any such Additional Documents in the applicable Note Party's name and authorizes the Trustee to file such executed Additional Documents in any appropriate filing office; provided, however, that the failure by the Trustee to so provide such filings shall not affect the authorizations herein. Each Note Party also hereby ratifies its authorization for the Trustee to have filed in any jurisdiction any Uniform Commercial Code financing statements or amendments thereto if filed prior to the Issue Date. No Note Party shall terminate, amend or file a correction statement with respect to any Uniform Commercial Code financing statement filed pursuant to this Section 11.09 without the Trustee's prior written consent. In addition, on a quarterly basis as the Trustee shall require, the Note Parties shall (a) cause all patents, copyrights, and trademarks acquired or generated by the Note Parties that are not already the subject of a registration with the appropriate filing office (or an application therefor diligently prosecuted) to be registered with such appropriate filing office in a manner sufficient to impart constructive notice of the Note Parties' ownership thereof, and (b) cause to be prepared, executed, and

delivered to the Trustee supplemental schedules to the applicable Note Documents to identify such patents, copyrights, and trademarks as being subject to the security interests created thereunder. The Company shall provide the Trustee with notice that any Note Party has made a Permitted Investment of the type described in clause (e), (g) or (k) of the definition of "Permitted Investment" promptly, but in any event within 5 Business Days, following the consummation thereof and, upon the request of the Trustee, the relevant Note Party shall execute and deliver (or cause to be executed and delivered to the Trustee) any and all Additional Documents requested by the Trustee to perfect the Trustee's Liens in such Permitted Investment.

11.10 Power of Attorney.

Each Note Party hereby irrevocably makes, constitutes, and appoints the Trustee (and any of the Trustee's officers, employees, or agents designated by the Trustee) as such Note Party's true and lawful attorney, with power to (a) if such Note Party refuses to execute and deliver, or fails timely to execute and deliver, any of the documents described in Section 11.09, (b) at any time that an Event of Default has occurred and is continuing, sign such Note Party's name on any invoice or bill of lading relating to the Collateral, drafts against Account Debtors of such Note Party, or notices to such Account Debtors, (c) send requests for verification of such Note Party's Accounts, (d) endorse such Note Party's name on any Collection item that may come into the Trustee' possession,
(e) at any time that an Event of Default has occurred and is continuing, make, settle, and adjust all claims under such Note Party's policies of insurance and make all determinations and decisions with respect to such policies of insurance, and (f) at any time that an Event of Default has occurred and is continuing, settle and adjust disputes and claims respecting such Note Party's Accounts, Chattel Paper, or General Intangibles other than the Excluded Assets directly with Account Debtors of such Note Party, for amounts and upon terms that the Trustee determines to be reasonable, and the Trustee may cause to be executed and delivered any documents and releases that the Trustee determines to be necessary. The appointment of the Trustee as each Note Party's attorney, and each and every one of its rights and powers, being coupled with an interest, is irrevocable until all of the Obligations under the Note Documents have been fully and finally repaid and performed.

11.11 Control Agreements.

Each Note Party agrees that it will not transfer assets out of any Securities Accounts other than as permitted under Section 5.18 and, if to another securities intermediary, unless each of the applicable Note Party, the Trustee, and the substitute securities intermediary have entered into a Control Agreement. No arrangement contemplated hereby or by any Control Agreement in respect of any Securities Accounts or other Investment Property of the Note Parties shall be modified by the Note Parties without the prior written consent of the Trustee. Upon the occurrence and during the continuance of a Default or Event of Default, the Trustee may notify any securities intermediary to liquidate the applicable Securities Account or any related Investment Property maintained or held thereby and remit the proceeds thereof to the Trustee.

11.12 Commercial Tort Claims.

Borrowers shall promptly notify the Trustee in writing in the event any Note Party shall incur or otherwise obtain a Commercial Tort Claim in excess of $100,000 after the Issue Date

against any third party and, upon the request of the Trustee, shall promptly authorize the filing of additional Uniform Commercial financing statements or amendments to existing Uniform Commercial Code financing statements, and do such other acts or things deemed necessary or desirable by the Trustee to grant the Trustee a perfected security interest (second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)) in any such Commercial Tort Claim, including, without limitation executing an assignment of such Commercial Tort Claim.

11.13 Grants, Rights and Remedies.

The Liens and security interests granted by each Note Party to the Trustee by and pursuant to Section 11.06 hereof may be independently granted by the Note Documents concurrently or hereafter entered into. This Agreement and such other Note Documents supplement each other, and the grants, priorities, rights and remedies of the Trustee hereunder and thereunder are cumulative. Each Note Party agrees that the rights of the Trustee under this Agreement, any other Note Document or any other contract or agreement now or hereafter in existence between the Trustee and any Note Party and the other obligors hereunder or thereunder, or any of them, shall be cumulative, and that the Trustee may from time to time exercise such rights and such remedies as such Person or Persons may have hereunder and thereunder and under the laws of the United States or any state, as applicable, in the manner and at the time that the Person or Persons in its or their sole discretion desire, subject to the terms of such agreements. Each Note Party further expressly agrees that the Trustee shall in no event be under any obligation to resort to any Personal Property Collateral prior to exercising any other rights that the Trustee may have against such Note Party or its property, nor shall the Trustee be obliged to resort to any other collateral or security for the Obligations of the Note Parties under the Note Documents prior to any exercise of the Trustee's rights against such Note Party and its property hereunder. No exercise by the Trustee of one right or remedy shall be deemed an election, and (except as provided in Section 9.07(d)) no waiver by the Trustee of any Event of Default shall be deemed a continuing waiver. No delay by the Trustee shall constitute a waiver, election, or acquiescence by it.

Without limitation of the foregoing, upon the occurrence and during the continuation of an Event of Default, the Trustee is hereby authorized to:

(a) Settle or adjust disputes and claims directly with the Note Parties' Account Debtors for amounts and upon terms which the Trustee reasonably considers advisable, and, in such cases, the Trustee will credit toward the payment of the Notes only the net amounts received by the Trustee in payment of such disputed Accounts after deducting all of its expenses incurred or expended in accordance with the terms of this Agreement in connection therewith;

(b) Cause each Note Party to hold all returned Inventory in trust for the Holders, segregate all returned Inventory from all other assets of such Note Party or in such Note Party's possession and conspicuously label said returned Inventory as the property of the Holders;

(c) Without notice to or demand upon each Note Party, make such payments and do such acts as the Trustee considers necessary or reasonable to protect its security interests in the

Personal Property Collateral. Each Note Party agrees to assemble the Personal Property Collateral if the Trustee so requires, and to make the Personal Property Collateral available to the Trustee at a place that the Trustee may designate that is reasonably convenient to both parties. Each Note Party authorizes the Trustee to enter the premises where the Personal Property Collateral is located, to take and maintain possession of the Personal Property Collateral, or any part of it, and to pay, purchase, contest, or compromise any Lien that in the Trustee's determination appears to conflict with the Liens of the Trustee and to pay all expenses incurred in connection therewith. With respect to any of any Note Party's owned or leased premises, each Note Party hereby grants the Trustee a license to enter into possession of such premises and to occupy the same, without charge, in order to exercise any of the Trustee's or the Holders' rights or remedies provided herein, at law, in equity, or otherwise;

(d) Without notice to any Note Party (such notice being expressly waived), and without constituting a retention of any collateral in full or partial satisfaction of an obligation (within the meaning of the Code), set off and apply to the Obligations of the Note Parties under the Note Documents any and all (i) balances and deposits of such Note Party held by the Holders or the Trustee for the benefit of the Holders, or (ii) Indebtedness at any time owing to or for the credit or the account of such Note Party held by the Holders or the Trustee for the benefit of the Holders;

(e) Hold, as cash collateral, any and all balances and deposits of any Note Party held by the Holders or the Trustee for the benefit of the Holders, and any amounts received in the Cash Management Accounts (as defined in the New Credit Agreement), to secure the full and final repayment of all of the Obligations of the Note Parties under the Note Documents;

(f) Ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell (in the manner provided for herein) the Personal Property Collateral. Each Note Party hereby grants to the Trustee a license or other right to use, without charge, such Note Party's labels, patents, copyrights, trade secrets, trade names, trademarks, service marks, and advertising matter, or any property of a similar nature, as it pertains to the Personal Property Collateral, in completing production of, advertising for sale, and selling any Personal Property Collateral and such Note Party's rights under all licenses and all franchise agreements shall inure to the Holders' benefit;

(g) Sell the Personal Property Collateral at either a public or private sale, or both, by way of one or more contracts or transactions, for cash or on terms, in such manner and at such places (including each Note Party's premises) as the Trustee determines is commercially reasonable and it is not necessary that the Personal Property Collateral be present at any such sale;

(h) Give notice of the disposition of the Personal Property Collateral as follows:

(i) the Trustee shall give each Note Party a notice in writing of the time and place of public sale, or, if the sale is a private sale or some other disposition other than a public sale is to be made of the Personal Property Collateral, the time on or after which the private sale or other disposition is to be made;

(ii) the notice shall be personally delivered or mailed, postage prepaid, to each Note Party as provided in Section 13.02, at least 10 days before the earliest time of disposition set forth in the notice; no notice needs to be given prior to the disposition of any portion of the Personal Property Collateral that is perishable or threatens to decline speedily in value or that is of a type customarily sold on a recognized market;

The Note Parties hereby acknowledge and agree that the notice described in this
Section 11.13(h), when given, shall constitute a reasonable "authenticated notification of disposition" within the meaning of Section 9-611 of the Code, as in effect from time to time in any jurisdiction.

(i) Credit bid and purchase at any public sale;

(j) Seek the appointment of a receiver or keeper to take possession of all or any portion of the Personal Property Collateral or to operate same and, to the maximum extent permitted by law, may seek the appointment of such a receiver without the requirement of prior notice or a hearing;

(k) Have the right, in connection with the issuance of any order for relief in a bankruptcy proceeding, to petition the bankruptcy court for the transfer of control or assignment of the licenses to a receiver, trustee, transferee, or similar official or to any purchaser of the Personal Property Collateral pursuant to any public or private sale, foreclosure or other exercise of remedies available to the Trustee, all as permitted by applicable law;

(l) Cause any Note Party to exercise any purchase right with respect to a Vehicle that such Note Party may have at the termination of any TRAC Lease Transaction if the Trustee determines, in its Permitted Discretion, that such Note Party has equity in such Vehicle; and

(m) Have all other rights and remedies available at law or in equity or pursuant to any other Note Document.

11.14 Survival.

The Liens and security interests granted to the Trustee (for the benefit of the Holders), the priority of such Liens and security interests, and the administrative priorities and other rights and remedies granted to the Trustee pursuant to this Agreement and the other Note Documents (specifically including but not limited to the existence, perfection and priority of the Liens and security interest provided herein and therein) shall not be modified, altered or impaired in any manner by any other financing or extension of credit or incurrence of debt by any Note Party or by any other act or omission whatsoever.

11.15 Authorization of Actions to be Taken by the Trustee Under the Collateral Documents.

The Trustee may, in its sole discretion and without the consent of the Holders, take all actions or direct, on behalf of the Holders, the Collateral Trustee or any Co-Collateral Trustee or separate Collateral Trustee to take all actions it deems necessary or appropriate to (a) enforce any of the terms of the Security Documents and (b) collect and receive any and all amounts payable in respect of the obligations of the company under this Article XI. Subject to the provisions of this Agreement and the other Security Documents, the Trustee shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of the Security Documents or this Agreement, and such suits and proceedings as it may deem expedient to preserve or protect its interest and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Collateral Trustee in any such capacity).

11.16 Quebec Security.

For greater certainty, and without limiting the powers of the Trustee or any other Person acting as trustee or agent for the Holders hereunder or under any of the Note Documents, each Note Party hereby acknowledges that, for purposes of holding any Liens, including hypothecs, granted or to be granted by any Note Party on movable or immovable property pursuant to the laws of the Province of Quebec to secure obligations of any Note Party under any bond issued by any Note Party, the Trustee shall be the holder of an irrevocable power of attorney (fonde de pouvoir within the meaning of Article 2692 of the Civil Code of Quebec) (the "Fonde de pouvoir") for and on behalf of all present and future Holders. Each Holder hereby (i) irrevocably constitutes, to the extent necessary, the Trustee as the Fonde de pouvoir in order to hold Liens, including hypothecs, granted or to be granted by any Note Party on movable and immovable property pursuant to the laws of the Province of Quebec to secure obligations of any Note Party under any bond issued by any Note Party; and (ii) appoints and agrees that the Trustee, acting as trustee for the Holders, may act as the bondholder and mandatory with respect to any bond that may be issued and pledged from time to time for the benefit of the Holders. Without limitation to the foregoing, to the extent that any Person becomes a Holder by accepting, purchasing or acquiring a Note, such Person shall be automatically deemed to have ratified and consented to the power of attorney and appointment constituted in this Section 11.16.

Notwithstanding the provisions of Section 32 of the An Act respecting the special powers of legal persons (Quebec), the Trustee may purchase, acquire and be the holder of any bond issued by any Note Party (i.e. the Fonde de pouvoir may acquire and hold the first bond issued under any deed of hypothec granted by any Note Party). Each Note Party hereby acknowledges that any such bond shall constitute a title of indebtedness, as such term is used in Article 2692 of the Civil Code of Quebec.

For greater certainty, the trustee herein appointed as Fonde de pouvoir, bondholder and mandatary shall have the same rights, powers and immunities as the Trustee as stipulated in Article VII, which shall apply mutatis mutandis. Without limitation, the provisions of section 7.08 hereunder shall apply mutatis mutandis to the resignation and appointment of a successor to the Trustee acting as Fonde de pouvoir, bondholder and mandatary.

11.17 Right to Inspect.

(a) Borrowers acknowledge and agree that, at the expense of Borrowers, the Trustee (through its officers, employees, or agents) shall have the right to, and at the request of the Required Holders, shall, from time to time hereafter, to inspect Borrowers' Books and records (including access to the Reservation Management System upon the Trustee's request) and to check, test, and appraise the Collateral in order to verify Borrowers' financial condition or the amount, quality, value, condition of, or any other matter relating to, the Collateral; provided, however, that so long as an Event of Default does not exist, any such inspection shall occur only during normal business hours. The Trustee may, and at the request of the Required Holders shall, request copies of and obtain any and all appraisals required by the Bank Lenders' Agent under the New Credit Agreement.

(b) Borrowers acknowledge and agree that, at the expense of Borrowers, the Trustee shall have the right to conduct, on a quarterly basis or more frequently if an Event of Default exists, an independent inspection of 5% of the Certificates of Title then on hand with any appropriate Governmental Authority in order to verify the accuracy and completeness of any information contained on such Certificates of Title and compliance with this Agreement; provided, however, that if the Trustee determines, in its Permitted Discretion, that there are significant errors or discrepancies in the Certificates of Title or non-compliance with this Agreement, the Trustee and the Holders shall, at the expense of Borrowers, have the right to conduct an independent inspection of all of Certificates of Title or such lesser amount as may be determined by the Trustee in its Permitted Discretion. If the Trustee elects to inspect 5% of the Certificates of Title during any quarter (other than during an Event of Default) as provided above, prior to such inspection the Trustee shall provide written notice of such election to the Bank Lenders' Agent, and if the Bank Lenders' Agent also elects to inspect 5% of the Certificates of Title during the same inspection period as provided under the New Credit Agreement, then the Trustee shall only inspect those Certificates of Title as inspected by the Bank Lenders' Agent. The Note Parties shall deliver to the Trustee (or its designees) any power of attorney or other document that may be requested by the Trustee or required by such Governmental Authority in connection therewith. Borrowers acknowledge that such inspection may be conducted by employees of the Trustee or any third party retained by the Trustee for such purposes.

ARTICLE XII

SATISFACTION AND DISCHARGE

12.01 Satisfaction and Discharge.

This Agreement shall be discharged and will cease to be of further effect (except as to rights of registration of transfer or exchange of Notes which shall survive until all Notes have been canceled) as to all outstanding Notes issued hereunder, when either:

(a) all the Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from this trust) have been delivered to the Trustee for cancellation, or

(b) (i) all Notes not delivered to the Trustee for cancellation otherwise have become due and payable or have been called for redemption pursuant to Section 3.07 hereof, and the Company has irrevocably deposited or caused to be deposited with the Trustee trust funds in trust in an amount of money sufficient, in the opinion of a nationally recognized firm of independent public accountants selected and paid for by the Company to pay and discharge the entire Indebtedness (including all principal and accrued interest, premiums, fees and Additional Interest) on the Notes not theretofore delivered to the Trustee for cancellation,

(ii) the Company has paid all sums payable by it under this Agreement,

(iii) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or on the date of redemption, as the case may be,

(iv) the Holders have a valid, perfected, exclusive first priority security interest in such deposited money,

(v) the Trustee or Paying Agent has not received instructions from the Company or an Affiliate or subsidiary thereof, not to make such payment or is not prohibited from paying such payments to the Holders of the Notes pursuant to this Agreement and the Notes, and

(vi) the Company shall have delivered an Officer's Certificate and an opinion of counsel to the Trustee stating that all such obligations of the Company and the Guarantors have been performed or satisfied and that all of the conditions precedent to satisfaction and discharge have been satisfied.

12.02 Application of Trust Money.

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Agreement, to the payment, either directly or through any Paying Agent

(including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, fees or Additional Interest, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Section 12.02 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Agreement and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; provided, however, that if the Company has made any payment of principal of, premium, fees or interest on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE XIII

MISCELLANEOUS

13.01 Trust Indenture Act Controls.

If any provision of this Agreement limits, qualifies or conflicts with the duties imposed by TIA Section 318(c), the imposed duties shall control.

13.02 Notices.

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

AMERCO
1325 Airmotive Way, Suite 100
Reno, Nevada 89502-3239

Telecopier No.: (775) 688-6338 Attention: Assistant Treasurer

With a copy to:

U-Haul International, Inc. 2727 North Central Avenue Phoenix, Arizona 85004 Telecopier No.: (602) 263-6173 Attn: General Counsel

and

Squire, Sanders & Dempsey L.L.P.

Two Renaissance Square

40 North Central Avenue Suite 2700
Phoenix, Arizona 85004 Telecopier No.: (602) 253-8129 Attention: Christopher D. Johnson, Esq.

If to the Trustee:

Wells Fargo Bank, N.A.
Corporate Trust Services

Sixth & Marquette; N9303-120 Minneapolis, MN 55479 Telecopier: (612) 667-9825 Attention: Corporate Trust Administration: AMERCO Notes

The Company, any Guarantor or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA Section 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

13.03 Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Agreement or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

13.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Agreement, the Company shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05 hereof) stating that among other things in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Agreement relating to the proposed action have been satisfied; and

(b) an opinion of counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.05 hereof) stating that among other things, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

13.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Agreement (other than a certificate provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA
Section 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

13.06 Rules by the Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

13.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, the Note Guarantees, this Agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Note Guarantees. Notwithstanding the foregoing nothing in

this provision shall be construed as a waiver or release of any claims under the federal securities laws.

13.08 Confidentiality.

The Trustee, Collateral Trustee and any Co-Collateral Trustee (and not jointly or jointly and severally) agree that non-public information regarding the Note Parties, their operations, assets, and existing and contemplated business plans (clearly marked and identified as such in writing by the Company on the face of such information) shall be treated by the Trustee, Collateral Trustee and any Co-Collateral Trustee in a confidential manner, and shall not be disclosed by the Trustee, Collateral Trustee and any Co-Collateral Trustee to Persons who are not parties to this Agreement, except: (a) to attorneys for and other advisors, accountants, auditors, and consultants to any of the Trustee, Collateral Trustee and any Co-Collateral Trustee, (b) to Subsidiaries and Affiliates of any of the Trustee, Collateral Trustee and any Co-Collateral Trustee, provided that any such Subsidiary or Affiliate shall have agreed to receive such information hereunder subject to the terms of this Section 13.08,
(c) as may be required by statute, decision, or the Court (as defined in the New Credit Agreement) or other judicial or administrative order, rule, or regulation, or to the extent requested by any regulatory authority purporting to have jurisdiction over any of the Trustee, Collateral Trustee and any Co-Collateral Trustee (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (d) as may be agreed to in advance by the Company or as requested or required by any Governmental Authority pursuant to any subpoena or other legal process, (e) as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by the Trustee, Collateral Trustee and any Co-Collateral Trustee), (f) in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement, the Notes or the other Security Documents, and (g) to Holders of Notes as provided in this Agreement and the Security Documents. The provisions of this Section 13.08 shall survive for 2 years after the payment in full of the Obligations.

13.09 Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

THE COMPANY AND EACH GUARANTOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK OR ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, AND IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, JURISDICTION OF THE AFORESAID COURTS.

THE COMPANY AND EACH GUARANTOR IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, TRIAL BY JURY AND ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

THE COMPANY AND EACH GUARANTOR IRREVOCABLY CONSENTS, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE COMPANY AND GUARANTOR AT THE ADDRESS SET FORTH HEREIN FOR THE COMPANY, SUCH SERVICE TO BECOME EFFECTIVE THIRTY (30) DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY HOLDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE COMPANY IN ANY OTHER JURISDICTION.

13.10 No Adverse Interpretation of Other Agreements.

This Agreement may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Agreement.

13.11 Successors.

All agreements of the Company in this Agreement and the Notes shall bind its successors. All agreements of the Trustee in this Agreement and the Security Documents shall bind its successors. All agreements of each Guarantor in this Agreement shall bind its successors, except as otherwise provided in Sections 10.04 and 10.05.

13.12 Severability.

In case any provision in this Agreement or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

13.13 Counterpart Originals.

The parties may sign any number of copies of this Agreement. Each signed copy shall be an original, but all of them together represent the same agreement.

13.14 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Agreement have been inserted for convenience of reference only, are not to be considered

a part of this Agreement and shall in no way modify or restrict any of the terms or provisions hereof.

13.15 Supremacy of this Agreement.

If any term, condition or provision of this Agreement shall be inconsistent with any term, condition or provision of any other Note Document, this Agreement shall control. Notwithstanding the above, if any term, condition or provision of Article X hereof or the Note Guarantees shall be inconsistent with any term, condition or provision of the Guarantee Agreement, Article X hereof or the Note Guarantees shall control.

13.16 Further Assurances.

Each Note Party shall, from time to time, execute and/or deliver such documents, agreements, financing statements, and reports, and perform such acts as Trustee at any time may reasonably request to carry out the purposes and otherwise implement the terms and provisions provided for herein and in the other Note Documents.

[Signatures on following pages]

SIGNATURES

Dated as of March 1, 2004

AMERCO

By: /s/ Gary V. Klinefelter
_____
Name: Gary V. Klinefelter
Title: Secretary

GUARANTORS:

AMERCO REAL ESTATE COMPANY, a Nevada corporation

AMERCO REAL ESTATE SERVICES, INC. a Nevada corporation

AMERCO REAL ESTATE COMPANY OF ALABAMA, INC., an Alabama corporation

AMERCO REAL ESTATE COMPANY OF TEXAS, INC. a Texas corporation

ONE PAC COMPANY, a Nevada corporation

TWO PAC COMPANY, a Nevada corporation

THREE PAC COMPANY, a Nevada corporation

FOUR PAC COMPANY, a Nevada corporation

FIVE PAC COMPANY, a Nevada corporation

SIX PAC COMPANY, a Nevada corporation

SEVEN PAC COMPANY, a Nevada corporation

EIGHT PAC COMPANY, a Nevada corporation

NINE PAC COMPANY, a Nevada corporation

TEN PAC COMPANY, a Nevada corporation

ELEVEN PAC COMPANY, a Nevada corporation

TWELVE PAC COMPANY, a Nevada corporation

FOURTEEN PAC COMPANY, a Nevada corporation

FIFTEEN PAC COMPANY, a Nevada corporation

SIXTEEN PAC COMPANY, a Nevada corporation

SEVENTEEN PAC COMPANY, a Nevada corporation

NATIONWIDE COMMERCIAL CO., an
Arizona corporation

PF&F HOLDINGS CORPORATION, a
Delaware corporation

YONKERS PROPERTY CORPORATION, a New York corporation

By: /s/ Carlos Vizcarra

_____

Carlos Vizcarra, President

EMOVE, INC., a Nevada corporation

WEB TEAM ASSOCIATES, INC. a Nevada corporation

By: /s/ Thomas Tollison
Thomas Tollison, Secretary

U-HAUL INSPECTIONS LTD., a British Columbia corporation

By: /s/ Wolfgang Bromba

Wolfgang Bromba, Secretary

U-HAUL INTERNATIONAL, INC., a
Nevada corporation

A & M ASSOCIATES, INC., an Arizona corporation

U-HAUL SELF-STORAGE CORPORATION, a
Nevada corporation

U-HAUL SELF-STORAGE MANAGEMENT
(WPC), INC., a Nevada corporation

U-HAUL BUSINESS CONSULTANTS, INC.,
an Arizona corporation

U-HAUL LEASING & SALES CO., a
Nevada corporation

U-HAUL CO. OF ALABAMA, INC., an
Alabama corporation

U-HAUL CO. OF ALASKA, an Alaska
corporation

U-HAUL CO. OF ARIZONA, an Arizona
corporation

U-HAUL CO. OF ARKANSAS, an Arkansas
corporation

U-HAUL CO. OF CALIFORNIA, a
California corporation

U-HAUL CO. OF COLORADO, a Colorado
corporation

U-HAUL CO. OF CONNECTICUT, a
Connecticut corporation

U-HAUL CO. OF DISTRICT OF COLUMBIA,
INC., a District of Columbia
corporation

U-HAUL CO. OF FLORIDA, a Florida
corporation

U-HAUL CO. OF GEORGIA, a Georgia
corporation

U-HAUL OF HAWAII, INC., a Hawaii
corporation

U-HAUL CO. OF IDAHO, INC., an Idaho
corporation

U-HAUL CO. OF IOWA, INC., an Iowa
corporation

U-HAUL CO. OF ILLINOIS, INC., an
Illinois corporation

U-HAUL CO. OF INDIANA, INC., an
Indiana corporation

U-HAUL CO. OF KANSAS, INC., a
Kansas corporation

U-HAUL CO. OF KENTUCKY, a Kentucky
corporation

U-HAUL CO. OF LOUISIANA, a
Louisiana corporation

U-HAUL CO. OF MASSACHUSETTS AND
OHIO, INC., a Massachusetts
corporation

U-HAUL CO. OF MARYLAND, INC., a
Maryland corporation

U-HAUL CO. OF MAINE, INC., a Maine
corporation

U-HAUL CO. OF MICHIGAN, a Michigan
corporation

U-HAUL CO. OF MINNESOTA, a
Minnesota corporation

U-HAUL COMPANY OF MISSOURI, a
Missouri corporation

U-HAUL CO. OF MISSISSIPPI, a
Mississippi corporation

U-HAUL CO. OF MONTANA, INC., a
Montana corporation

U-HAUL CO. OF NORTH CAROLINA, a
North Carolina corporation

U-HAUL CO. OF NORTH DAKOTA, a North
Dakota corporation

U-HAUL CO. OF NEBRASKA, a Nebraska
corporation

U-HAUL CO. OF NEVADA, INC., a
Nevada corporation

U-HAUL CO. OF NEW HAMPSHIRE, INC.,
a New Hampshire corporation

U-HAUL CO. OF NEW JERSEY, INC. a
New Jersey corporation

U-HAUL CO. OF NEW MEXICO, INC., a
New Mexico corporation

U-HAUL CO. OF NEW YORK, INC., a New York corporation

U-HAUL CO. OF OKLAHOMA, INC., an Oklahoma corporation

U-HAUL CO. OF OREGON, an Oregon corporation

U-HAUL CO. OF PENNSYLVANIA, a Pennsylvania corporation

U-HAUL CO. OF RHODE ISLAND, a Rhode Island corporation

U-HAUL CO. OF SOUTH CAROLINA, INC. a South Carolina corporation

U-HAUL CO. OF SOUTH DAKOTA, INC., a South Dakota corporation

U-HAUL CO. OF TENNESSEE, a Tennessee corporation

U-HAUL CO. OF TEXAS, a Texas corporation

U-HAUL CO. OF UTAH, INC., a Utah corporation

U-HAUL CO. OF VIRGINIA, a Virginia corporation

U-HAUL CO. OF WASHINGTON, a Washington corporation

U-HAUL CO. OF WISCONSIN, INC., a Wisconsin corporation

U-HAUL CO. OF WEST VIRGINIA, a West Virginia corporation

U-HAUL CO. OF WYOMING, INC., a Wyoming corporation

U-HAUL CO. (CANADA) LTD. U-HAUL CO. (CANADA) LTEE, an Ontario corporation

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

WELLS FARGO BANK, N.A.,
as Trustee

By: /s/ Timothy P. Mowdy
_____
Name: Timothy P. Mowdy
Title: Assistant Vice President

EXHIBIT A

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[FACE OF NOTE]

CUSIP No. [ ]
ISIN No. [ ]

9.0% Second Lien Senior Secured Notes due 2009

No. _____ $_____

AMERCO

promises to pay to_____

or registered assigns,

the principal sum of_____

Dollars on_____, 2009.

The reference date for this Note is March 1, 2004. The Issue Date for this Note is March 15, 2004.

Interest Payment Dates: March 15, June 15, September 15, and December 15

Record Dates: March 1, June 1, September 1, and December 1

AMERCO

By:_____
Name:

Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

Dated: _____, ____

WELLS FARGO BANK, N.A., as Trustee

By: _____

Authorized Signatory [BACK OF NOTE]

[BACK OF NOTE]

9.0% SECOND LIEN SENIOR SECURED NOTES DUE 2009

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

Interest. AMERCO, a Nevada corporation (the "Company"), promises to pay interest on the principal amount of this Note at 9.0% per annum from March 15, 2004 until paid in full. The Company will pay interest quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be June 15, 2004.

Interest will be computed on the basis of a 360-day year of four 90-day quarters, or during any partial quarter, on the basis of a 360-day year for the actual number of days elapsed.

Upon the occurrence and during the continuation of an Event of Default and in any event from and after the maturity hereof, the principal amount of this Note and all other Obligations owing under the Note Documents (whether overdue premium or installments of interest or otherwise) shall bear, and the Company shall pay from time to time on demand, interest at a rate per annum that is two percentage points (2.0%) in excess of the per annum rate otherwise applicable hereunder and the other Note Documents.

In addition to and not in substitution of the foregoing, Additional Interest shall accrue, and the Company shall pay the same as and when due, in accordance with the Indenture and the other Note Documents.

METHOD OF PAYMENT. The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the March 1, June 1, September 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of, premium, if any, and interest on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent at least ten Business Days prior to the applicable payment date. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

AGENT AND REGISTRAR. Initially, Wells Fargo Bank, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent

or Registrar only with the prior written consent of the Required Holders and notice in writing to the Trustee. The Company or any of its Subsidiaries may act in any such capacity.

INDENTURE. The Company issued the Notes under an Indenture dated as of March 1, 2004 ("Indenture") between the Company, the Guarantors listed on the signature page therein (the "Guarantors") and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Company limited to $200,000,000 in aggregate principal amount.

OPTIONAL REDEMPTION.

The Company shall not have the option to redeem the Notes pursuant to this Section 3.07 prior to March 16, 2005. On or after March 16, 2005, the Company shall have the option to redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest thereon to the applicable redemption date, if redeemed during the 12-month period beginning on March 16 of the years indicated below;

Year	Percentage
2005	105.50%
2006	104.50%
2007	101.00%
2008 and thereafter	100.00%

Any such optional redemption shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

MANDATORY REDEMPTION.

Neither the Company nor the Guarantors shall be required to make mandatory redemption or sinking fund payments with respect to the Notes.

NOTICE OF REDEMPTION. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

MATURITY. To the extent not sooner redeemed, accelerated, or otherwise due and payable in accordance herewith or the other Note Documents, the outstanding principal balance hereof, all accrued and unpaid interest thereon, and all other Obligations owing under the Note Documents, shall be due and payable on February 27, 2009.

DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $1. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the succeeding Interest Payment Date.

PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Note Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes, and any existing default or compliance with any provision of the Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes. Without the consent of any Holder of a Note, the Indenture, the Note Guarantees or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes; to release any Guarantor from any of its obligations under its Note Guarantee or the Indenture (to the extent permitted by the Indenture); to make any change that does not materially adversely affect the legal rights hereunder of any Holder of the Notes; or to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

DEFAULTS AND REMEDIES. Events of Default include: (i) default for 5 days in the payment when due of interest or additional interest, if any, on the Notes; (ii) default in payment when due of principal of the Notes when the same becomes due and payable at maturity, upon redemption, upon purchase, upon acceleration or otherwise; (iii) failure by the relevant Note Party to comply with any of its agreements or covenants described under Sections 4.08, 4.11(b), 4.12, 4.16, 4.17, 11.07, 11.09 (except to the extent applicable under (xx) below), 11.12, 11.17 or Article V of the Indenture; (iv) failure by the relevant Note Party to comply with any of its agreements or covenants in Sections 4.04, 4.06, 4.07, 4.09, 4.10, 4.11(a), 4.13, 4.15, 4.19 and 11.10 of the Indenture and such failure continues for a period of 20 Business Days; (v) failure by a Note Party to comply with any covenants or agreements contained in the Indenture or in any of the other Note Documents (giving effect to any grace periods, cure periods, or required notices, if any, expressly provided for in such Note Documents); in each case, other than any such covenant or agreement that is the subject to another Event of Default, and such failure continues for a period of 20 Business Days; (vi) if any material portion of any Note Party's assets is attached, seized, subjected to a writ or distress warrant, levied upon, or comes into the possession of any third Person; (vii) if any Note Party is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of its business affairs; (viii) if a notice of Lien, levy, or assessment, individually or in the aggregate in an amount of $500,000 or greater, is filed of record with respect to any Note Party's assets by the United States or Canada,

or any department, agency, or instrumentality thereof, or by any state, province, territory, county, municipal, or governmental agency, or if any taxes or debts owing at any time hereafter to any one or more of such entities becomes a Lien, whether choate or otherwise, upon any Borrower's or any of its Subsidiaries' assets and the same is not paid on the payment date thereof; (ix) if a judgment or other claim becomes a Lien or encumbrance upon any material portion of any Note Party's properties or assets; (x) if there is a default in any material agreement to which any Note Party is a party including, without limitation, any Material Contract, Affiliate Contract or any material contract with any of SAC Holding, SSI, PMSR or PM Preferred (other than the New AMERCO Notes and the Synthetic Leases) or any other Indebtedness in excess of $1,000,000, and such default (a) occurs at the final maturity of the obligations thereunder, or (b) results in the acceleration of the maturity of the applicable Note Party's obligations thereunder; (xi) except as otherwise set forth in the Reorganization Plan or as otherwise permitted by the Indenture, if any Note Party makes any payment on account of Indebtedness that has been contractually subordinated in right of payment to the payment of the Obligations of the Note Parties under the Notes and the other Note Documents; (xii) if the obligation of any Guarantor under the Guaranty Agreement or its Note Guarantee is limited or terminated by operation of law or by such Guarantor thereunder; (xiii) if the Indenture or any other Note Document that purports to create a Lien, shall, for any reason, fail or cease to create a valid and perfected, except to the extent permitted by the terms thereof, Lien on or security interest (each, second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)) in the Collateral covered thereby; (xiv) if any provision of any Note Document shall at any time for any reason be declared to be null and void, or the validity or enforceability thereof shall be contested by any Note Party, or a proceeding shall be commenced by any Note Party, or by any Governmental Authority having jurisdiction over any Note Party, seeking to establish the invalidity or unenforceability thereof, or any Note Party shall deny that any Note Party has any liability or obligation purported to be created under any Note Document; (xv) if suit or action is commenced against the Trustee and/or any Note Holder and, as to any suit or action brought by any Person other than the Note Parties or an officer or employee of the Note Parties, is continued without dismissal for 30 days after service thereof on the Trustee, that asserts, by or on behalf of the Note Parties, any claim or legal or equitable remedy which seeks subordination of the claim or Lien of the Trustee and/or any Note Holder hereunder or under any other Note Document; (xvi) if any Note Party shall file any application in support of, or shall otherwise fail to contest in good faith, a suit or action of the type set forth in clause
(xvi) above filed by any Person other than a Borrower or an officer or employee of Borrowers; (xvii) if an Insolvency Proceeding is commenced by or against any Note Party, or any of its Subsidiaries (other than INW), and any of the following events occur: (a) the applicable Note Party or the Subsidiary consents to the institution of the Insolvency Proceeding against it, (b) the petition commencing the Insolvency Proceeding is not timely controverted, (c) the petition commencing the Insolvency Proceeding is not dismissed within 45 calendar days of the date of the filing thereof, (d) an interim trustee is appointed to take possession of all or any substantial portion of the properties or assets of, or to operate all or any substantial portion of the business of, any Note Party or any of its Subsidiaries, or (e) an order for relief shall have been entered therein; (xviii) (1) if any event of default occurs under any New AMERCO Note Document or any of the Synthetic Leases; (2) if any holder of New AMERCO Notes contests that the Obligations hereunder constitute "Senior Indebtedness" under the New AMERCO Note Indenture; or (3) any event of default occurs under the New Credit Agreement of any other Loan Document (as defined in the New Credit Agreement); (xix) failure by the Note Parties to register substantially all of the Certificates of Title pursuant to

Section 11.01(c) of the Indenture within 180 days after the Issue Date; (xx) failure by the Note Parties to deliver the Mortgages, related fixture filings and Mortgage Policies pursuant to Section 11.01(a) and, as applicable, Section 11.09 of the Indenture within 60 days after the Issue Date, or (xxi) if any material misstatement or material misrepresentation exists now or hereafter in any warranty, representation, statement, or Record made to the Holders by any Borrower, its Subsidiaries, or any officer, employee, agent, or director of any Borrower or any of its Subsidiaries. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under the Indenture except a continuing Default in the payment of interest on, premium and Additional Interest, if any, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default, to deliver to the Trustee a statement specifying such Default.

TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall not have any liability for any obligations of the Company or any Guarantor under the Notes, the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Guarantees.

AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (=-Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

AMERCO
1325 Airmotive Way, Suite 100
Reno, Nevada 89502-3239

Attention: Assistant Treasurer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:_____
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint_____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:_____

Your Signature:_____ (Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized officer of the Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]
[Insert the Private Placement Legend]

[FACE OF NOTE]

CUSIP No. [ ]
ISIN No. [ ]

9.0% Second Lien Senior Secured Notes due 2009

No. _____ $_____

AMERCO

promises to pay to_____

or registered assigns,

the principal sum of_____

Dollars on_____, 2009.

The reference date for this Note is March 1, 2004. The Issue Date for this Note is March 15, 2004.

Interest Payment Dates: March 15, June 15, September 15, and December 15

Record Dates: March 1, June 1, September 1, and December 1

AMERCO

By:_____
Name:

Title:

This is one of the Notes referred to in
the within-mentioned Indenture:

Dated: _____, ____

WELLS FARGO BANK, N.A., as Trustee

By:_____

Authorized Signatory [BACK OF NOTE]

[BACK OF NOTE]

9.0% SECOND LIEN SENIOR SECURED NOTES DUE 2009

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

INTEREST. AMERCO, a Nevada corporation (the "Company"), promises to pay interest on the principal amount of this Note at 9.0% per annum from March 15, 2004 until paid in full. The Company will pay interest quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be June 15, 2004.

Interest will be computed on the basis of a 360-day year of four 90-day quarters, or during any partial quarter, on the basis of a 360-day year for the actual number of days elapsed.

Upon the occurrence and during the continuation of an Event of Default and in any event from and after the maturity hereof, the principal amount of this Note and all other Obligations owing under the Note Documents (whether overdue premium or installments of interest or otherwise) shall bear, and the Company shall pay from time to time on demand, interest at a rate per annum that is two percentage points (2.0%) in excess of the per annum rate otherwise applicable hereunder and the other Note Documents.

In addition to and not in substitution of the foregoing, Additional Interest shall accrue, and the Company shall pay the same as and when due, in accordance with the Indenture and the other Note Documents.

METHOD OF PAYMENT. The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the March 1, June 1, September 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of, premium, if any, and interest on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent at least ten Business Days prior to the applicable payment date. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

AGENT AND REGISTRAR. Initially, Wells Fargo Bank, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent

or Registrar only with the prior written consent of the Required Holders and notice in writing to the Trustee. The Company or any of its Subsidiaries may act in any such capacity.

INDENTURE. The Company issued the Notes under an Indenture dated as of March 1, 2004 ("Indenture") between the Company, the Guarantors listed on the signature page therein (the "Guarantors") and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Class B Notes are obligations of the Company limited to $80,000,000.00 in aggregate principal amount, and the Notes are obligations of the Company limited to $200,000,000.00 in aggregate principal amount.

OPTIONAL REDEMPTION. The Company shall not have the option to redeem the Notes pursuant to this Section 3.07 prior to March 16, 2005. On or after March 16, 2005, the Company shall have the option to redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest thereon to the applicable redemption date, if redeemed during the 12-month period beginning on March 16 of the years indicated below;

Year	Percentage
2005	105.50%
2006	104.50%
2007	101.00%
2008 and thereafter	100.00%

Any such optional redemption shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

MANDATORY REDEMPTION.

Neither the Company nor the Guarantors shall be required to make mandatory redemption or sinking fund payments with respect to the Notes.

NOTICE OF REDEMPTION. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

MATURITY. To the extent not sooner redeemed, accelerated, or otherwise due and payable in accordance herewith or the other Note Documents, the outstanding principal balance hereof, all accrued and unpaid interest thereon, and all other Obligations owing under the Note Documents, shall be due and payable on February 27, 2009.

DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $1. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the succeeding Interest Payment Date.

PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Note Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes, and any existing default or compliance with any provision of the Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes. Without the consent of any Holder of a Note, the Indenture, the Note Guarantees or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes; to release any Guarantor from any of its obligations under its Note Guarantee or the Indenture (to the extent permitted by the Indenture); to make any change that does not materially adversely affect the legal rights hereunder of any Holder of the Notes; or to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

DEFAULTS AND REMEDIES. Events of Default include: (i) default for 5 days in the payment when due of interest or additional interest, if any, on the Notes; (ii) default in payment when due of principal of the Notes when the same becomes due and payable at maturity, upon redemption, upon purchase, upon acceleration or otherwise; (iii) failure by the relevant Note Party to comply with any of its agreements or covenants described under Sections 4.08, 4.11(b), 4.12, 4.16, 4.17, 11.07, 11.09 (except to the extent applicable under (xx) below), 11.12, 11.17 or Article V of the Indenture; (iv) failure by the relevant Note Party to comply with any of its agreements or covenants in Sections 4.04, 4.06, 4.07, 4.09, 4.10, 4.11(a), 4.13, 4.15, 4.19 and 11.10 of the Indenture and such failure continues for a period of 20 Business Days; (v) failure by a Note Party to comply with any covenants or agreements contained in the Indenture or in any of the other Note Documents (giving effect to any grace periods, cure periods, or required notices, if any, expressly provided for in such Note Documents); in each case, other than any such covenant or agreement that is the subject to another Event of Default, and such failure continues for a period of 20 Business Days; (vi) if any material portion of any Note Party's assets is attached, seized, subjected to a writ or distress warrant, levied upon, or comes into the possession of any third Person; (vii) if any Note Party is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of its business affairs; (viii) if a notice of Lien, levy, or assessment, individually or in the aggregate in an amount of $500,000 or greater, is filed of record with respect to any Note Party's assets by the United States or Canada, or any department, agency, or instrumentality thereof, or by any state, province, territory, county,

municipal, or governmental agency, or if any taxes or debts owing at any time hereafter to any one or more of such entities becomes a Lien, whether choate or otherwise, upon any Borrower's or any of its Subsidiaries' assets and the same is not paid on the payment date thereof; (ix) if a judgment or other claim becomes a Lien or encumbrance upon any material portion of any Note Party's properties or assets; (x) if there is a default in any material agreement to which any Note Party is a party including, without limitation, any Material Contract, Affiliate Contract or any material contract with any of SAC Holding, SSI, PMSR or PM Preferred (other than the New AMERCO Notes and the Synthetic Leases) or any other Indebtedness in excess of $1,000,000, and such default (a) occurs at the final maturity of the obligations thereunder, or (b) results in the acceleration of the maturity of the applicable Note Party's obligations thereunder; (xi) except as otherwise set forth in the Reorganization Plan or as otherwise permitted by the Indenture, if any Note Party makes any payment on account of Indebtedness that has been contractually subordinated in right of payment to the payment of the Obligations of the Note Parties under the Notes and the other Note Documents; (xii) if the obligation of any Guarantor under the Guaranty Agreement or its Note Guarantee is limited or terminated by operation of law or by such Guarantor thereunder; (xiii) if the Indenture or any other Note Document that purports to create a Lien, shall, for any reason, fail or cease to create a valid and perfected, except to the extent permitted by the terms thereof, Lien on or security interest (each, second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)) in the Collateral covered thereby; (xiv) if any provision of any Note Document shall at any time for any reason be declared to be null and void, or the validity or enforceability thereof shall be contested by any Note Party, or a proceeding shall be commenced by any Note Party, or by any Governmental Authority having jurisdiction over any Note Party, seeking to establish the invalidity or unenforceability thereof, or any Note Party shall deny that any Note Party has any liability or obligation purported to be created under any Note Document; (xv) if suit or action is commenced against the Trustee and/or any Note Holder and, as to any suit or action brought by any Person other than the Note Parties or an officer or employee of the Note Parties, is continued without dismissal for 30 days after service thereof on the Trustee, that asserts, by or on behalf of the Note Parties, any claim or legal or equitable remedy which seeks subordination of the claim or Lien of the Trustee and/or any Note Holder hereunder or under any other Note Document; (xvi) if any Note Party shall file any application in support of, or shall otherwise fail to contest in good faith, a suit or action of the type set forth in clause (xvi) above filed by any Person other than a Borrower or an officer or employee of Borrowers; (xvii) if an Insolvency Proceeding is commenced by or against any Note Party, or any of its Subsidiaries (other than INW), and any of the following events occur: (a) the applicable Note Party or the Subsidiary consents to the institution of the Insolvency Proceeding against it, (b) the petition commencing the Insolvency Proceeding is not timely controverted, (c) the petition commencing the Insolvency Proceeding is not dismissed within 45 calendar days of the date of the filing thereof, (d) an interim trustee is appointed to take possession of all or any substantial portion of the properties or assets of, or to operate all or any substantial portion of the business of, any Note Party or any of its Subsidiaries, or (e) an order for relief shall have been entered therein; (xviii) (1) if any event of default occurs under any New AMERCO Note Document or any of the Synthetic Leases; (2) if any holder of New AMERCO Notes contests that the Obligations hereunder constitute "Senior Indebtedness" under the New AMERCO Note Indenture; or (3) any event of default occurs under the New Credit Agreement of any other Loan Document (as defined in the New Credit Agreement); (xix) failure by the Note Parties to register substantially all of the Certificates of Title pursuant to Section 11.01(c) of the Indenture within 180 days after the Issue Date; (xx) failure by the Note

Parties to deliver the Mortgages, related fixture filings and Mortgage Policies pursuant to Section 11.01(a) and, as applicable, Section 11.09 of the Indenture within 60 days after the Issue Date, or (xxi) if any material misstatement or material misrepresentation exists now or hereafter in any warranty, representation, statement, or Record made to the Holders by any Borrower, its Subsidiaries, or any officer, employee, agent, or director of any Borrower or any of its Subsidiaries. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under the Indenture except a continuing Default in the payment of interest on, premium and Additional Interest, if any, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default, to deliver to the Trustee a statement specifying such Default.

TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall not have any liability for any obligations of the Company or any Guarantor under the Notes, the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Guarantees.

AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

ADDITIONAL RIGHTS OF HOLDERS OF CLASS B GLOBAL NOTES AND CLASS B DEFINITIVE NOTES. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes shall have all the rights set forth in the Note Purchase Agreement and Registration Rights Agreement each dated as of March 1, 2004 between the Company and the parties named on the signature pages thereof (respectively, "Note Purchase Agreement" and the "Registration Rights Agreement").

ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

AMERCO
1325 Airmotive Way, Suite 100
Reno, Nevada 89502-3239

Attention: Assistant Treasurer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:_____
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint_____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:_____

Your Signature:_____ (Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized officer of the Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT C

FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, fully and unconditionally guaranteed, to the extent set forth in the Indenture (defined below) and subject to the provisions in the Indenture dated as of March 1, 2004 (the "Indenture") among AMERCO, the Guarantors listed on the signature pages thereto and Wells Fargo Bank, N.A., as trustee (the "Trustee"), (a) the due and punctual payment of the principal of and interest on the Notes (as defined in the Indenture), whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal and, to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article X of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder of a Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose; provided, however, that the Indebtedness evidenced by this Note Guarantee shall cease to be so subordinated and subject in right of payment upon any defeasance of this Note in accordance with the provisions of the Indenture.

[Guarantors' Signature Blocks to be Provided]

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

TO BE DELIVERED BY SUBSEQUENT GUARANTORS

Supplemental Indenture (this "Supplemental Indenture"), dated as of _____, among _____ (the "Guaranteeing Subsidiary"), a subsidiary of AMERCO (or its permitted successor), a Nevada corporation (the "Company"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, N.A., as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of March 1, 2004 providing for the issuance of an aggregate principal amount of up to $200,000,000 of 9.0% Second Lien Senior Secured Notes due 2009 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "Note Guarantee"); and

WHEREAS, pursuant to the terms of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally Guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, the Notes or the obligations of the Company hereunder or thereunder, that:

(i) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, the premium and Additional Interest and interest on the Notes,

if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately.

(b) The obligations hereunder shall be full and unconditional, irrespective of the validity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever.

(d) This Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and the Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors, or any Custodian, the Trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI of the Indenture for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article VI of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee.

(h) The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to any maximum amount and any other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article X of the Indenture, this new Note Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guarantor under this Note Guarantee will not constitute a fraudulent transfer or conveyance.

EXECUTION AND DELIVERY. Each Guaranteeing Subsidiary agrees that the Note Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

GUARANTEEING SUBSIDIARY MAY CONSOLIDATE, ETC. ON CERTAIN TERMS.

(j) Except as otherwise provided in Section 5.03 of the Indenture, the Guaranteeing Subsidiary may not consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another corporation, Person or entity whether or not affiliated with such Guarantor. Any such permitted consolidation, merger, sale or conveyance shall not be effective or permitted unless:

(i) subject to Sections 10.04 and 10.05 of the Indenture, the Person formed by or surviving any such consolidation or merger (if other than a Guarantor or the Company) unconditionally assumes all the obligations of such Guarantor, pursuant to a supplemental indenture in form of Exhibit D to the Indenture, under the Notes, the Indenture and the Note Guarantee on the terms set forth herein or therein; and

(ii) immediately after giving effect to such transaction, no Default or Event of Default exists.

(k) In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of the Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under the Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of the Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

(l) Any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor shall be permitted only in accordance with the terms and provisions of the Indenture.

RELEASES.

(m) A Guarantor shall be released from its obligations only in accordance with the terms and provisions of the Indenture.

(n) The Guaranteeing Subsidiary, if not released from its obligations under the Note Guarantee, shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under the Indenture as provided in Article X of the Indenture.

NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guaranteeing Subsidiary under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantees. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the Securities and Exchange Commission that such a waiver is against public policy.

NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY

AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated:_____, ____

[GUARANTEEING SUBSIDIARY]

By:_____
Name:
Title:

[Guarantors' Signature Blocks to
be Provided]

EXECUTION COPY

AMERCO

$80,000,000 9.0% CLASS B SECOND LIEN SENIOR SECURED NOTES DUE 2009

PURCHASE AGREEMENT

March 1, 2004

To the initial purchasers named in Schedule A attached hereto ("PURCHASERS")

Ladies and Gentlemen:

Amerco, a Nevada corporation ("ISSUER") and each of the Guarantors that are signatory hereto ("INITIAL GUARANTORS"), hereby agree with you as follows:

SECTION 1. ISSUANCE OF NOTES.

1.1. Issuer proposes to issue and sell to Purchasers $80,000,000 aggregate principal amount of the Issuer's 9.0% Class B Second Lien Senior Secured Notes due 2009 (the "NOTES"). The Notes will be issued pursuant to an indenture (as amended, restated, supplemented and otherwise modified from time to time, the "INDENTURE", substantially in the form attached hereto as Exhibit A), to be dated as of the date hereof, by and among Issuer, the Guarantors, and Wells Fargo Bank, N.A., as indenture trustee (the "TRUSTEE") and as collateral trustee (the "COLLATERAL TRUSTEE"). The Guarantors will jointly and severally guarantee the obligations under the Notes and the Indenture (collectively, the "GUARANTY"). The obligations under the Notes will be secured by mortgages on, security interests in or pledges of (the "SECURITY INTERESTS") certain assets (the "COLLATERAL") of Issuer and the Guarantors (collectively, "GRANTORS") pursuant to the Security Documents. The Security Interests will secure the payment and performance when due of all of the obligations of Grantors under the Indenture and the other Note Documents. The Trustee shall enter into the Intercreditor Agreement, dated as of the date hereof (the "INTERCREDITOR AGREEMENT"), substantially in the form attached hereto as Exhibit B, with Wells Fargo Foothill, Inc., as administrative agent (the "BANK AGENT") under that certain Loan and Security Agreement, dated as of the date hereof, among the borrowers party thereto, the lenders party thereto, and Wells Fargo Foothill, Inc., as lead arranger, administrative agent and collateral agent, and as may be further amended, supplemented, restated or otherwise modified from time to time in accordance with the Intercreditor Agreement (the "SENIOR CREDIT AGREEMENT").

1.2. The issuance of the Notes on the terms set forth herein shall be defined as the "OFFERING".

1.3. The Notes will be offered and sold to Purchasers pursuant to an exemption from the registration requirements under the Securities Act of 1933, as amended (the "ACT").

1.4. Upon original issuance thereof, and until such time as the same is no longer required under the applicable requirements of the Act, the Notes shall bear the legends required under the Indenture.

1.5. For the purposes of this Purchase Agreement, dated as of the date set forth above, among Issuer, Initial Guarantors and Purchasers (as amended, restated, supplemented and otherwise

modified from time to time, this "AGREEMENT") capitalized terms are used as defined in Annex I attached hereto.

SECTION 2. AGREEMENTS TO SELL AND PURCHASE. On the basis of the representations, warranties and agreements contained herein and in the Indenture, and subject to the terms and conditions hereof and of the Indenture, Issuer shall issue and sell to Purchasers (and, in order to induce Purchasers to purchase the Notes, the Grantors shall grant the Security Interests) and Purchasers agree to purchase from Issuer, $80,000,000 aggregate principal amount of the Notes for a purchase price equal to $80,000,000 less original issue discount of 2%, which equals $78,400,000 (the "PURCHASE PRICE").

SECTION 3. TERMS OF OFFERING. The transactions contemplated by the Note Documents, including without limitation the Offering and the use of the proceeds therefrom are collectively referred to herein as the "TRANSACTIONS." Unless the context requires otherwise, all agreements, representations and warranties of Issuer set forth in this Agreement are made after giving pro forma effect to the Plan of Reorganization.

SECTION 4. DELIVERY AND PAYMENT. Delivery to Purchasers of and payment for the Notes shall be made at a Closing (the "CLOSING") to be held at such time and on such date as agreed to by the parties (the "CLOSING DATE") at the location agreed to by the parties. The Closing Date and the location of delivery of and the form of payment for the Notes may be varied by agreement between Purchasers and Issuer.

Issuer shall deliver to Purchasers one or more certificates representing the Notes, each in definitive form, registered in such names and denominations as Purchasers may request, against payment by Purchasers of the aggregate Purchase Price therefor by immediately available federal funds bank wire transfer to such bank account as Issuer shall designate to Purchasers at least two business days prior to the Closing. The portion of Purchase Price payable by each Purchaser is set forth on Schedule A attached hereto.

The certificates representing the Notes in definitive form shall be made available to Purchasers for inspection at the offices of Sidley Austin Brown & Wood LLP, 555 West 5th Street, 40th Floor, Los Angeles, California 90013 (or such other place as shall be reasonably acceptable to Purchasers) not later than 10:00 a.m. one business day immediately preceding the Closing Date.

SECTION 5. AGREEMENTS OF GRANTORS. Each Grantor hereby agrees:

5.1. To (i) advise Purchasers promptly after obtaining actual knowledge (and, if requested by Purchasers, confirm such advice in writing) of (A) the issuance by any state securities commission of any stop order suspending the qualification or exemption from qualification of any of the Notes for offer or sale in any jurisdiction, or the initiation of any proceeding for such purpose by any state securities commission or other regulatory authority, or (B) the happening of any event not otherwise disclosed pursuant to one or more disclosure schedules to the Note Documents that makes any statement of a material fact made in the SEC Documents or Bankruptcy Documents untrue or that requires the making of any additions to or changes thereto in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (ii) use its commercially reasonable efforts to prevent the issuance of any stop order or order suspending the qualification or exemption from qualification of any of the Notes under any state securities or blue sky laws, and (iii) if at any time any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of any of the Notes under any such laws, use its commercially reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time.

5.2. To cooperate with Purchasers and Purchasers' counsel in connection with the qualification of the Notes under the securities or blue sky laws of such jurisdictions as Purchasers may request and continue such qualification in effect so long as reasonably required for Exempt Resales; provided, that Issuer shall not be required in connection therewith to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction where it is not now so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

5.3. Whether or not any of the Transactions are consummated or this Agreement is terminated, to pay (i) all costs, expenses, fees and taxes incident to and in connection with (A) the preparation, printing, processing, distribution and delivery (including, without limitation, word processing and duplication costs) of each of the Note Documents, other than the fees of Purchaser's counsel, and all other agreements, memoranda, correspondence and other documents prepared and delivered in connection herewith, (B) the issuance and delivery of the Notes, including the fees of the Trustee, (C) to the extent required for Exempt Resales, the qualification of the Notes for offer and sale under the securities or blue sky laws of the several states, and (D) the preparation of the Notes, (ii) all fees and expenses of the counsel and accountants of Issuer, (iii) all fees and expenses (including fees and expenses of counsel) of Issuer in connection with approval of the Notes by DTC for "book-entry" transfer, (iv) all fees charged by rating agencies in connection with the rating of the Notes, (v) all fees and expenses (including reasonable fees and expenses of counsel) of the Trustee and Collateral Trustee and (vi) the Commitment Fee, Work Fee and Break-Up Fees as required, and defined, in the Term Sheets.

5.4. To the extent it may lawfully do so, not to insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension, usury or other law, wherever enacted, now or at any time hereafter in force, that would prohibit or forgive the payment of all or any portion of the principal of or interest on the Notes, or that may affect the covenants or the performance of the Indenture (and, to the extent it may lawfully do so, Issuer hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power granted to the Trustee in the Indenture or the Collateral Trustee in the Security Documents but shall suffer and permit the execution of every such power as though no such law had been enacted).

5.5. To deliver to the Bank Agent copies of Uniform Commercial Code, tax and judgment lien searches confirming the absence of, and mortgage releases, termination statements and other release documents from JPMorgan and any other Person necessary to release any Liens on the Collateral, other than the Permitted Liens, in accordance with the terms of the Senior Credit Agreement.

5.6. Not to, and to ensure that no affiliate (as defined in Rule 501(b) of the Act) of Issuer will, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any "security" (as defined in the Act) that would be integrated with the sale of the Notes in a manner that would require the registration under the Act of the sale to Purchasers of the Notes.

5.7. For so long as any of the Notes remain outstanding, during any period in which Issuer is not subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "EXCHANGE ACT"), to make available, upon request, to any owner of the Notes in connection with any sale thereof, and any prospective purchaser of such Notes from such owner, the information required by Rule 144A(d)(4) under the Act.

5.8. To: (i) execute and cause the Definitive Notes to be authenticated by the Trustee, (ii) deliver the same to the Trustee to be held in trust in accordance with the terms of that certain Escrow

Letter, dated as of the date hereof, in substantially the form set forth in Exhibit C hereto, and (iii) to deliver evidence of the foregoing satisfactory to the Purchasers. Each such Definitive Note shall represent an aggregate principal amount for each Purchaser equal to the "Principal Amount of Notes Purchased" set forth next to each such Purchaser's name on Schedule A hereto.

5.9. [INTENTIONALLY OMITTED]

5.10. Not to, and not to authorize or permit any person acting on their behalf to, (i) distribute any offering material in connection with the offer and sale of the Notes, or (ii) solicit any offer to buy or offer to sell the Notes by means of any form of general solicitation or general advertising (including, without limitation, as such terms are used in Regulation D under the Act) or in any manner involving a public offering within the meaning of Section 4(2) of the Act.

5.11. The Purchasers shall have a separate right to inspect the property and books and records of the Grantors at reasonable times (but prior to any Event of Default as defined in the Indenture no more frequently than quarterly), and to have discussions with the Grantors' outside accountants, provided that, when appropriate, in conducting the activities associated with the exercise of such rights, the Purchasers shall rely on information and analysis prepared for or by the Bank Agent, subject to its consent.

5.12. The Issuer shall offer to exchange the Notes pursuant to a registered exchange offer filed with the Commission within 60 days of the Closing Date and to be declared effective within 90 days thereafter (the "EXCHANGE OFFER"), as more fully described in the Registration Rights Agreement. The Registration Rights Agreement and the Notes shall provide that failure to offer and complete the Exchange Offer shall result in a 0.25% increase of the annual interest rate for the first quarter or portion thereof during the failure and 0.5% for each quarter or portion thereof thereafter up to a maximum increase of 2.0%. per annum.

5.13. Within 60 days of the Closing Date the Issuer shall cause the Class B Notes to be rated by Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or another nationally recognized statistical rating organization (as such term is defined for purposes of Rule 436(g)(2) under the Act).

5.14. During the two year period after the Closing Date (or such shorter period as may be provided for in Rule 144(k) under the Act, as the same may be in effect from time to time), to not, and to not permit any current or future subsidiaries of Issuer or any other affiliates (as defined in Rule 144A under the Act) controlled by Issuer to, resell any of the Notes which constitute "restricted securities" under Rule 144 that have been reacquired by Issuer, any current or future subsidiaries of Issuer or any other affiliates (as defined in Rule 144A under the Act) controlled by Issuer, except pursuant to an effective registration statement under the Act.

5.15. To treat as original issue discount within the meaning of Code Section 1273(a)(1), 2% of the aggregate principal amount of the Notes Issued on the Closing Date.

5.16. To use the net proceeds received by Issuer from the sale of the Notes to (i) fund Issuer's reorganization as contemplated in the Plan of Reorganization, (ii) pay costs, fees and expenses incurred in connection with the Transactions, (iii) provide for ongoing working capital needs in the ordinary course of business of Grantors, and (iv) for other lawful general corporate purposes not prohibited under the Note Documents.

5.17. During the period of two years after the Closing Date, Issuer will not be or become an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act.

5.18. Unless a fixed time period is provided in this
Section 5, Grantors' obligations under this Section 5 shall terminate on the date upon which no Purchaser or any of its respective affiliates continues to hold Notes acquired on the Closing Date.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF GRANTORS. In order to induce the Purchasers to enter into this Agreement, each Grantor makes the following representations and warranties to the Purchasers, which representations and warranties shall be true, correct, and complete, in all material respects, as of the Closing Date, and such representations and warranties shall survive the execution and delivery of this Agreement:

6.1. No injunction or order has been issued that either
(i) asserts that any of the Transactions is subject to the registration requirements of the Act, or (ii) would prevent or suspend the issuance or sale of any of the Notes, in any jurisdiction. As of the Closing Date and except as otherwise disclosed on one or more disclosure schedules to the Note Documents or the Bankruptcy Documents, the SEC Documents: (x) will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and (y) will contain all the information specified in, and meet the requirements of, Rule 144A(d)(4) under the Act. Except as disclosed in the SEC Documents, there are no related party transactions that would be required to be disclosed in a registration statement on Form S-1 filed under the Act.

6.2. Each Grantor (i) has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization, (ii) has all requisite power and authority to carry on its business and to own, lease and operate its properties and assets described in the SEC Documents and the Bankruptcy Documents, and (iii) is duly qualified or licensed to do business and is in good standing as a foreign corporation, as the case may be, authorized to do business in each jurisdiction in which the nature of such businesses or the ownership or leasing of such properties requires such qualification, except where the failure to be so qualified could not, singly or in the aggregate, reasonably be expected to have a material adverse effect on (A) the properties, business, prospects, operations, earnings, assets, liabilities or condition (financial or otherwise) of the Issuer and its Subsidiaries taken as a whole, (B) the ability of any Grantor to perform its obligations in all material respects under any of the Note Documents, (C) the enforceability of any of the Security Documents or the attachment, perfection or priority of any of the Security Interests intended to be created thereby in any portion of the Collateral or (D) the validity of any of the Note Documents or the consummation of any of the Transactions (each, a "MATERIAL ADVERSE EFFECT").

6.3. Set forth on Schedule 6.3 are the only direct and indirect Subsidiaries of each Grantor. All of the shares of outstanding capital Stock of each Pledged Company are owned, directly or indirectly, by the applicable Grantor free and clear of all liens, security interests, mortgages, pledges, charges, claims or restrictions on transferability or encumbrance of any kind other than those created by the Note Documents and the Senior Credit Agreement and the other Loan Documents (as defined in the Senior Credit Agreement). Except as disclosed in Schedule 6.3, immediately following the Closing, no Grantor will directly or indirectly own any capital Stock or other equity interest in any person. Except as set forth on Schedule 6.3, there are no subscriptions, options, warrants, or calls relating to any shares of any Grantor's, or any of their respective Subsidiaries' capital Stock, including any right of conversion or exchange under any outstanding security or other instrument. No Grantor nor any of their respective

Subsidiaries is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of any Grantor's Subsidiaries' capital Stock or any security convertible into or exchangeable for any such capital Stock.

6.4. Immediately following the Closing, no Grantor will have any liabilities, absolute, accrued, contingent or otherwise other than (A) liabilities that are reflected in the Financial Statements and the Bankruptcy Documents, or (B) liabilities incurred subsequent to the date thereof in the ordinary course of business, consistent with past practice, that could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. Set forth on Schedule 6.4(a) is a true and complete list of all Indebtedness of Grantors outstanding immediately prior to the Closing Date that is to remain outstanding after the Closing Date and such Schedule accurately reflects the aggregate principal amount of such Indebtedness. Set forth on Schedule 6.4(b) is a true and complete summary of all TRAC Lease Transactions in existence as of the Closing Date that are to remain outstanding after the Closing Date.

6.5. There are no contracts, agreements or understandings between any Grantor and any person granting such person the right to require such Grantor to file a registration statement under the Act with respect to any securities of any Grantor or to require such Grantor to include such securities with the Notes and Guaranty registered pursuant to any registration statement, other than in favor of the Purchasers.

6.6. Each Grantor has all requisite power and authority to enter into, deliver and perform its obligations under the Note Documents to which it is a party and to consummate the Transactions contemplated thereby. Each of the Note Documents to which it is a party has been duly authorized by each Grantor, and this Agreement is, and, when executed and delivered, each other Note Document to which such Grantor is a party will be, a legal, valid and binding obligation of such Grantor, enforceable in accordance with its terms, except that the enforcement thereof may be subject to (i) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (whether applied by a court of law or equity) and the discretion of the court before which any proceeding therefor may be brought. On the Closing Date, the Indenture will conform in all material respects to the requirements of the Trust Indenture Act of 1939, as amended (the "TIA"), applicable to an indenture that is required to be qualified under the TIA, and the Indenture will be so qualified.

6.7. The Notes have been duly authorized by Issuer for issuance and sale to Purchasers pursuant to this Agreement and, when executed and authenticated in accordance with the terms of the Indenture and delivered to and paid for by Purchasers in accordance with the terms hereof, will be legal, valid and binding obligations of Issuer, enforceable against Issuer in accordance with their terms, except that the enforcement thereof may be subject to (i) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (whether applied by a court of law or equity) and the discretion of the court before which any proceeding therefor may be brought.

6.8. No Grantor is in violation of its respective certificate or articles of incorporation, certificate of formation, bylaws, operating agreement, partnership agreement, or other similar constituent instrument (the "CHARTER DOCUMENTS"). No Grantor is (i) in violation of any Federal, state, local or foreign statute, law (including, without limitation, common law) or ordinance, or any judgment, decree, rule, regulation or order (collectively, "APPLICABLE LAW") of any government, governmental or regulatory agency or body, court, arbitrator or self-regulatory organization, domestic or foreign (each, a "GOVERNMENTAL AUTHORITY"), or (ii) in breach of or default under any bond, debenture, note or other evidence of indebtedness, indenture, mortgage, deed of trust, lease or any other agreement or instrument

to which it is a party or by which any of them or their respective property is bound (collectively, "APPLICABLE AGREEMENTS"), other than in the case of clauses
(i) or (ii) as disclosed in the SEC Documents and the Bankruptcy Documents or violations, breaches or defaults that could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. There exists no condition that, with the passage of time or otherwise, would (i) constitute a violation of such Charter Documents or Applicable Laws, (ii) constitute a breach of or default under any Applicable Agreement, or (iii) result in the imposition of any penalty or the acceleration of any indebtedness other than, with respect to this clause (iii) only, breaches, penalties or defaults that could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. All Applicable Agreements are in full force and effect and are legal, valid and binding obligations, and no default has occurred or is continuing thereunder, other than such defaults that could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.9. Neither the execution, delivery or performance of the Note Documents nor the consummation of the Transactions shall conflict with, violate, constitute a breach of or a default (with the passage of time or otherwise) under, require the consent of any person (other than consents already obtained) under, result in the imposition of a Lien on any assets of any Grantor (except pursuant to the Note Documents), or result in an acceleration of indebtedness under or pursuant to (i) the Charter Documents, (ii) any Applicable Agreement, other than, with respect to this clause (ii) only, such breaches, violations or defaults as disclosed in the SEC Documents or Bankruptcy Documents or that could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect, or (iii) any Applicable Law. After giving effect to the Transactions, no Default or Event of Default (each as defined in the Indenture) will exist.

6.10. No permit, certificate, authorization, approval, consent, license or order of, or filing, registration, declaration or qualification with, any Governmental Authority (collectively, "PERMITS") and no approval or consent of any other person, is required in connection with, or as a condition to, the execution, delivery or performance of any of the Note Documents or the consummation of any of the Transactions, other than such Permits (i) as have been made or obtained on or prior to the Closing Date, (ii) as are not required to be made or obtained on or prior to the Closing Date that will be made or obtained when required, or (iii) the failure of which to make or obtain could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.11. Except as disclosed in the SEC Documents or the Bankruptcy Documents, there is no action, claim, suit, demand, hearing, notice of violation or deficiency, or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), domestic or foreign (collectively, "PROCEEDINGS"), pending or to the actual knowledge of any Grantor after reasonable inquiry, overtly threatened, that either (i) seeks to restrain, enjoin, prevent the consummation of, or otherwise challenge any of the Note Documents or any of the Transactions, or (ii) could, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Grantor is subject to any judgment, order, decree, rule or regulation of any Governmental Authority that could, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.12. Immediately following the Closing, each Grantor and each of its respective directors, members, managers, officers, employees and agents (collectively, the "REGULATED PERSONS") shall have, and will be in compliance with the terms and conditions of, all Permits (including, without limitation, Permits with respect to engaging in aviation activities or operations) necessary or advisable to own, lease and operate the properties and to conduct the businesses described in the SEC Documents and Bankruptcy Documents other than those the failure of which to have could not, singly or in the aggregate,

reasonably be expected to have a Material Adverse Effect. Immediately following the Closing, all such Permits will be valid and in full force and effect. To the actual knowledge of each Grantor, after reasonable inquiry, no event has occurred which allows, or after notice or lapse of time would allow, the imposition of any material penalty, revocation or termination by the issuer thereof or which results, or after notice or lapse of time would result, in any material impairment of the rights of the holder of any such Permits. No Grantor has actual knowledge, after reasonable inquiry, that any Grantor is considering limiting, conditioning, suspending, modifying, revoking or not renewing any such Permit.

6.13. On and as of the date hereof, each Grantor has good title to its owned properties and other tangible assets, free and clear of all Liens except Permitted Liens (as defined in the Indenture). The tangible properties of each Grantor are in good repair (reasonable wear and tear excepted), appropriately insured and suitable for their uses except where the failure to be in such good repair or appropriately insured and suitable for their uses would, individually or in the aggregate, not be reasonably likely to have a Material Adverse Effect. The real properties held under lease by each Grantor are and will be held by them under valid, subsisting and enforceable leases which are and will be in full force and effect except where the failure to be valid, subsisting, enforceable and in full force and effect would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect, and no defaults by any Grantor are existing under any such lease which could result in the termination of one or more of such leases by such lessor without regard to notice or passage of time, which termination(s), individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

6.14. Upon delivery to the Bank Agent of the stock certificates evidencing all of the stock of each Subsidiary (the "PLEDGED STOCK"), the security interests granted pursuant to the Security Documents with respect to such Pledged Stock for the benefit of the Purchasers will constitute a valid, perfected security interest on such Pledged Stock second only to the security interest granted in such Pledged Stock under the Senior Credit Agreement and the other Loan Documents (as defined in the Senior Credit Agreement), enforceable as such against all creditors of the respective pledgor and any Persons purporting to purchase any Pledged Stock from the respective pledgor, except (x) as enforceability may be subject to (i) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (whether applied by a court of law or equity) and the discretion of the court before which any proceeding therefor may be brought and (y) the priority thereof is subject to Liens granted in favor of the Bank Agent as set forth in the Intercreditor Agreement.

6.15. On and as of the Closing Date and upon filing by the Collateral Trustee of (i) financing statements, (ii) any filings required with the United States Patent and Trademark Office and (iii) any filings required with the United States Copyright Office, the security interests granted pursuant to the Security Documents will constitute valid, perfected security interests on the Collateral described therein (as may be perfected by the filing of financing statements) for the benefit of the holders of the Notes, enforceable as such against all creditors of any Grantor and any Persons purporting to purchase any such Collateral from any Grantor (except purchasers of inventory in the ordinary course of business) except (x) as enforceability may be subject to (i) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (whether applied by a court of law or equity) and the discretion of the court before which any proceeding therefor may be brought and (y) the priority thereof is subject to Liens granted in favor of the Bank Agent under the Senior Credit Agreement and the other Loan Documents (as defined in the Senior Credit Agreement).

6.16. Immediately following the Closing, each Grantor shall have appropriate insurance covering its properties, operations, personnel and businesses against such losses and risks substantially in accordance with customary industry practice.

6.17. All material Tax returns required to be filed by each Grantor have been filed and all such returns are true, complete, and correct in all material respects. All Taxes that are due or claimed from each Domestic Entity have been paid other than those (i) currently payable without penalty or interest or (ii) being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP. To the actual knowledge of each Grantor, after reasonable inquiry, there are no proposed Tax assessments against any Grantor that could singly or in the aggregate have a Material Adverse Effect. The accruals and reserves on the books and records of each Grantor in respect of any material Tax liability for any Taxable period not finally determined are adequate to meet any assessments of Tax for any such period. For purposes of this Agreement, the term "TAX" and "TAXES" shall mean all federal, state, local and foreign taxes, and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax, or penalties applicable thereto.

6.18. Each Grantor owns, or is licensed under, and has the right to use, all patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names (collectively, "INTELLECTUAL PROPERTY") necessary for the conduct of, its businesses, free and clear of all Liens, other than Permitted Liens and other than where the failure to own or license such property could not, singly or, together with such Permitted Liens, in the aggregate, reasonably be expected to have a Material Adverse Effect. To the actual knowledge of each Grantor, after reasonable inquiry, (i) no claims have been asserted by any person challenging the use of any such Intellectual Property by any Grantor or questioning the validity or effectiveness of any license or agreement related thereto, (ii) there is no valid basis for any such claim (other than any claims that could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect), and (iii) the use of such Intellectual Property by the Grantors will not infringe on the Intellectual Property rights of any other person. It is the ordinary business practice of each Grantor to file with the United States Patent and Trademark Office for registration or recordation, as applicable (x) a completed application for registration of each trademark and patent owned by it which is material to the business of such Grantor and (ii) an appropriate assignment to such Grantor of the interest acquired by it in any trademark and patent which is material to the business of such Grantor or Grantors taken as a whole. It is the ordinary business practice of each Grantor to file with the United States Copyright Office for registration a completed application for registration of each registrable copyright owned by it which is material to the business of such Grantor.

6.19. Each Grantor maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) material transactions are executed in accordance with management's general or specific authorization, (ii) material transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles of the United States, consistently applied ("GAAP"), and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any material differences. Except as disclosed in the SEC Documents, other than (x) the filing of the Chapter 11 Case, (y) the withdrawal by PriceWaterhouseCoopers of its audit letter with respect to Issuer's financial statements for the fiscal year ended as of March 31, 2002 and (z)

such other matters as have been set forth in writing by Issuer to Purchasers there has not been a Material Adverse Change with respect to Issuer (or any Grantor, as applicable) since March 31, 2003.

6.20. The financial statements included in the SEC Documents and the Bankruptcy Documents (the "FINANCIAL STATEMENTS") present fairly the financial position of the Issuer and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods show, and, except as otherwise disclosed in the SEC Documents or the Bankruptcy Documents, such financial statements have been prepared in conformity with GAAP applied on a consistent basis.

6.21. Subsequent to the respective dates as of which information is given in the most recent Issuer 10-Q, except as adequately disclosed in such Issuer 10-Q, (i) no Grantor has incurred any liabilities, direct or contingent, that are material, singly or in the aggregate, to any Grantor, or has entered into any material transactions not in the ordinary course of business, (ii) there has not been any decrease in the capital Stock or membership interests, as the case may be, or any increase in long-term indebtedness or any material increase in short-term indebtedness of any Grantor, or any payment of or declaration to pay any dividends, other than the regular quarterly dividend payment on the Issuer's Series A 8.5% Cumulative Preferred Stock that was paid on March 1, 2004 or any other distribution with respect to any Grantor, and (iii) there has not been any material adverse change in the properties, business, prospects, operations, earnings, assets, liabilities or condition (financial or otherwise) of any Grantor. To the actual knowledge of each Grantor after reasonable inquiry, there is no event that is reasonably likely to occur, which if it were to occur, could, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect, except such events that have been adequately disclosed in the SEC Documents, the Bankruptcy Documents or in one or more disclosure schedules to the Note Documents.

6.22. All indebtedness represented by the Notes is being incurred for proper purposes and in good faith. On the Closing Date (after giving effect to the Transactions), each Grantor will be solvent, and will have on the Closing Date (after giving effect to the Transactions) sufficient capital for carrying on its business and will be on the Closing Date (after giving effect to the Transactions) able to pay its debts as they mature. No transfer of property is being made by any Grantor and no obligation is being incurred by any Grantor in connection with the transactions contemplated by this Agreement or the other Note Documents with the intent to hinder, delay, or defraud either present or future creditors of any Grantor.

6.23. None of Grantors and, to their actual knowledge after reasonable inquiry, no one acting on their behalf has (i) taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of Issuer to facilitate the sale or resale of any of the Notes, (ii) sold, bid for, purchased, or paid anyone any compensation for soliciting purchases of, any of the Notes, or (iii) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of Issuer.

6.24. No Grantor nor any of their respective "Affiliates" is a "party in interest" or a "disqualified person" with respect to any employee benefit plans. To the actual knowledge of each Grantor, after reasonable inquiry, no condition exists or event or transaction has occurred in connection with any employee benefit plan that could result in any Grantor or any of their respective "Affiliates" incurring any liability, fine or penalty that could, singly or in the aggregate, have a Material Adverse Effect. No Grantor or any trade or business under common control with any Grantor (for purposes of Section 414(c) of the Code) maintain any employee pension benefit plan that is subject to Title IV of the Employee Retirement Income Act of 1974, as amended, or the rules and regulations promulgated thereunder ("ERISA"). The terms "employee benefit plan," "employee pension benefit plan," and "party

in interest" shall have the meanings assigned to such terms in Section 3 of ERISA. The term "Affiliate" shall have the meaning assigned to such term in
Section 407(d)(7) of ERISA, and the term "disqualified person" shall have the meaning assigned to such term in Section 4975 of the Internal Revenue Code of 1986, as amended, or the rules, regulations and published interpretations promulgated thereunder (the "CODE").

6.25. Except for the $75,000 fee to be paid by the Issuer to Wells Fargo Foothill, Inc., no Grantor has dealt with any broker, finder, commission agent or other person (other than Purchasers) in connection with the Transactions, and no Grantor is under any obligation to pay any broker's fee or commission in connection with such Transactions.

6.26. No labor dispute with the employees of any Grantor exists or, to the knowledge of any Grantor, is imminent that might have a Material Adverse Effect.

6.27. Except as would not have a Material Adverse Effect or as disclosed in the SEC Documents or the Bankruptcy Documents, (i) no Grantor is in violation of any federal, state or local laws and regulations (collectively, "ENVIRONMENTAL LAWS") relating to pollution or protection of human health or the environment or the use, treatment, storage, disposal, transport or handling, emission, discharge, release or threatened release of toxic or hazardous substances, materials or wastes, or petroleum and petroleum products ("MATERIALS OF ENVIRONMENTAL CONCERN"), including, without limitation, noncompliance with or lack of any permits or other environmental authorizations; (ii) there are no past, present or reasonably foreseeable circumstances that would be reasonably expected to lead to any such violation in the future; (iii) no Grantor has received any communication from any person or entity alleging any such violation; (iv) there is no pending or, to the actual knowledge of any Grantor after reasonable inquiry, threatened claim, action, investigation or notice by any person or entity against any Grantor or against any person or entity for whose acts or omissions any Grantor is or may reasonably be expected to be liable, either contractually or by operation of law, alleging liability for investigatory, cleanup, or other response costs, natural resources or property damages, personal injuries, attorney's fees or penalties relating to any Materials of Environmental Concern or any violation or potential violation of any Environmental Law (collectively, "ENVIRONMENTAL CLAIMS"), and (v) to the actual knowledge of each Grantor after reasonable inquiry, there are no actions, activities, circumstances, conditions, events or incidents that could form the basis of any such Environmental Claim.

6.28. As of the applicable date thereof, each SEC Document and Bankruptcy Document did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading. As of the Closing Date, no SEC Document, Bankruptcy Document, Note Document or any other statement, representation or warranty made by any Grantor or, to the actual knowledge of any Grantor after reasonable inquiry, any other person (other than Purchasers) in any of the Note Documents or in any certificate or document delivered with respect thereto, shall contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading. Each certificate signed by any officer of any Grantor and delivered to Purchasers or counsel for Purchasers in connection with the Transactions shall be deemed to be a representation and warranty by such Grantor to Purchasers as to the matters covered thereby.

6.29. Issuer is subject to the reporting requirements of
Section 13 or Section 15(d) of the Exchange Act, and files reports with the Commission on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

6.30. The Notes are eligible for resale under Rule 144A of the Act.

6.31. Each Grantor operates all real and personal property leased by it under valid and enforceable leases and has performed in all material respects the obligations required to be performed by it with respect to each such lease except for such leases and obligations which, in the aggregate, would not have a Material Adverse Effect. As to leases with respect to which any Grantor is the lessor, the lessees and other parties under such leases are in compliance with all material terms and conditions thereunder and such leases are in full force and effect except for such leases which, if not in full force and effect, would not, in the aggregate, have a Material Adverse Affect.

6.32. There are no legal or governmental proceedings involving or, to any Grantor's knowledge, affecting any Grantor or any of their respective properties or assets which would be required to be described in a filing with the Commission that are not described in the SEC Documents, nor are there any material contracts or other documents which would be required to be described in a filing with the Commission that are not described in the SEC Documents.

6.33. Except as described in the SEC Documents or the Bankruptcy Documents, there are no consensual encumbrances or restrictions on the ability of any Subsidiary of any Grantor (x) to pay dividends on such Subsidiary's capital Stock or to pay any indebtedness to any Grantor or any other Subsidiary of any Grantor, (y) to make loans or advances to, or investments in, any Grantor or any Subsidiary of any Grantor or (z) to transfer any of its property or assets to any Grantor or any Subsidiary of any Grantor.

6.34. No securities of the same class (within the meaning of Rule 144A(d)(3) under the Act) as the Notes are listed on any national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.

6.35. Neither Issuer nor any of its affiliates (as defined in Rule 501(b) under the Act) has, within the six-month period prior to the date hereof, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Act) by or for Issuer that is of the same or similar class as the Notes in a manner that would require registration of the Notes under the Act.

6.36. Neither Issuer nor any affiliate of Issuer nor any person acting on their behalf has (i) engaged, in connection with the offering of the Notes, in any form of general solicitation or general advertising (as those terms are used within the meaning of Regulation D under the Act); or (ii) solicited offers for, or offered or sold, such Notes by means of any form of general solicitation or general advertising (as those terms are used in Regulation D under the Act) or in any manner involving a public offering within the meaning of Section 4(2) of the Act, except as disclosed in the Bankruptcy Documents for the Class A Second Lien Senior Secured Notes, in a manner which does not disqualify the offer of the Notes under Regulation D.

6.37. No registration under the Act of the Notes or the Guaranty is required for the sale of the Notes and the Guaranty to Purchasers as contemplated hereby or for Exempt Resales assuming the accuracy of the Purchasers' representations set forth in Section 7 hereof.

6.38. No Grantor nor any agent thereof acting on behalf of such Grantor has taken, or will take, any action that might cause this Agreement or the issuance or sale of Notes to violate Regulation T, Regulation U, or Regulation X of the Board of Governors of the Federal Reserve System.

6.39. Each Grantor is not, and does not own or control and, after giving effect to the Offering and sale of the Notes and the application of the proceeds thereof as described in Section 5, will not be, an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act of 1940, nor is any Grantor, nor does any Grantor own or control, a closed-end investment company required to be registered, but is not registered, thereunder.

6.40. BDO Seidman, LLP are independent public accountants with respect to Issuer as required by the Act and the rules and regulations of the Commission thereunder.

6.41. Borrowers (as defined in the Senior Credit Agreement) and U-Haul Co. (Canada) Ltd. U-Haul Co. (Canada) Ltee are the only parties that own any parcel of Real Property Collateral or any Vehicle included in the Collateral.

6.42. All of the Equipment is used or held for use in Grantors' businesses and is fit for such purposes.

6.43. The Equipment of Grantors is stored only at the locations permitted by Section 4.09 of the Indenture.

6.44. Each Grantor keeps correct and accurate records itemizing and describing the type, quality, and quantity of its Equipment and the book value thereof.

6.45. The chief executive office of each Grantor is located at the address indicated in Schedule 5.7 of the Senior Credit Agreement as delivered to Purchasers and each Grantor's FEIN and Organizational ID Number or, in the case of the Canadian Subsidiaries, the numbers assigned by Canada Customs and Revenue Agency (Canada) are identified in Schedule 5.7 of the Senior Credit Agreement as delivered to Purchasers. As of the Closing Date, each Grantor's exact legal name is as set forth on the signature pages to this Agreement, and in the 5 years prior to the Closing Date no Grantor has been known by any other name, or had a business at any address other than those specified on Schedule 5.7 of the Senior Credit Agreement.

6.46. Other than those matters disclosed on Schedule 5.10 of the Senior Credit Agreement as delivered to Purchasers, there are no actions, suits, arbitrations, administrative hearings or other proceedings pending or, to the knowledge of any Grantor, threatened against any Grantor or any of their Subsidiaries (excluding the Insurance Subsidiaries), as applicable, except for
(a) matters that are fully covered by insurance (subject to customary deductibles), (b) routine litigation arising in the ordinary course of business that is not material and (c) matters arising after the Closing Date that, if decided adversely to any Grantor, or any of their Subsidiaries, as applicable, reasonably could not be expected to result in a Material Adverse Change.

6.47. Each Grantor owns, or holds licenses in, all trademarks, trade names, copyrights, patents, patent rights, and licenses that are necessary to the conduct of its business as currently conducted. Schedule 5.16 of the Senior Credit Agreement as delivered to Purchasers is a true, correct, and complete listing of all material patents, patent applications, trademarks, trademark applications, copyrights, and copyright registrations as to which each Grantor is the owner or is an exclusive licensee.

6.48. Set forth on Schedule 5.18 of the Senior Credit Agreement as delivered to Purchasers are all Grantors' DDAs, including, with respect to each depository (i) the name and address of such depository, and (ii) the account numbers of the accounts maintained with such depository.

6.49. All factual information (taken as a whole) furnished by or on behalf of Grantors in writing to Collateral Trustee or any Purchaser (including all information contained in the Schedules hereto or in the other Note Documents) for purposes of or in connection with this Agreement, the other Note Documents, or any transaction contemplated herein or therein is, and all other such factual information (taken as a whole) hereafter furnished by or on behalf of Grantors in writing to the Collateral Trustee or any Purchaser will be, true and accurate, in all material respects, on the date as of which such information is dated or certified and not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not misleading in any material respect at such time in light of the circumstances under which such information was provided. On the Closing Date, the Projections (as defined in the Senior Credit Agreement) represent, and as of the date on which any other Projections are delivered to Collateral Trustee, such additional Projections represent Issuer's good faith best estimate of its future performance for the periods covered thereby.

6.50. The Confirmation Order has been validly entered and has not been stayed, reversed, vacated or otherwise modified except with the consent of Collateral Trustee and the Required Holders.

6.51. The Reservation Management System is owned by A&M Associates, Inc., a Nevada corporation, free and clear of claims and encumbrances.

6.52. There are no pending investigations, claims or litigation by any Governmental Authority or other Person with respect to the transactions contemplated by this Agreement and the other Note Documents.

6.53. Within 150 days after the Closing Date, the Company shall, or shall cause the other Note Parties to:

(a) register, or cause to be registered, with the State of Arizona each Vehicle (excluding any trailer) owned by any Grantor (other than U-Haul Co. of Alaska or U-Haul of Hawaii, Inc.) and obtain a new Certificate of Title for each such Vehicle registered pursuant to clause (1) naming (A) (x) U-Haul (Canada) as the registered owner of such Vehicles operated primarily in Canada, or (y) U-Haul Co. of Arizona, an Arizona corporation, as the registered owner of all other such Vehicles, (B) on new Certificates of Title obtained prior to May 21, 2003, "FOOTHILL CAPITAL CORP.", as the first priority lienholder thereon and "WELLS FARGO BANK, TRUSTEE", as second priority lienholder only to the Bank Agent and (C) on new Certificates of Title obtained on or after May 21, 2003, "WELLSFARGO FOOTHILL, INC., AS AGENT" or, if space does or did not permit, "WELLSFARGO FOOTHILL AGENT", as the first priority lienholder thereon and "WELLS FARGO BANK, TRUSTEE", as the second priority lienholder only to the Bank Agent;

(b) (1) register, or cause to be registered, with the State of Alaska each Vehicle (excluding any trailer) owned by U-Haul Co. of Alaska, and (2) obtain a new Certificate of Title for each such Vehicle registered pursuant to clause (1) naming (A) U-Haul Co. of Alaska, an Alaskan corporation, as the registered owner and (B) "WELLSFARGO FOOTHILL, INC., AS AGENT" or, if space does or did not permit, "WELLSFARGO FOOTHILL AGENT", as the first priority lienholder thereon and "WELLS FARGO BANK, TRUSTEE", as the second priority lienholder only to the Bank Agent;

(c) (1) register, or cause to be registered, with the State of Hawaii each Vehicle (excluding any trailer) owned by U-Haul of Hawaii, Inc. and (2) obtain a new Certificate of Title for each such Vehicle registered pursuant to clause (1) naming (A) U-Haul of Hawaii, Inc., a Hawaiian corporation, as the registered owner and (B) "WELLSFARGO FOOTHILL, INC., AS AGENT" or, if

space does or did not permit, "WELLSFARGO FOOTHILL AGENT", as the first priority lienholder thereon and "WELLS FARGO BANK, TRUSTEE", as the second priority lienholder only to the Bank Agent.

6.54. Grantors have complied with the following Anti-Terrorism Laws:

(a) No Grantor nor any Affiliate of any Grantor is in violation of any Anti-Terrorism Law or knowingly engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(b) None of Issuer nor any Affiliate of Issuer is any of the following (each a "Blocked Person"):

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(iii) a Person or entity with which any bank or other financial institution is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224;

(v) a Person or entity that is named as a "specially designated national" on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list; or

(vi) a Person or entity who is affiliated with a Person or entity listed above.

(c) Neither Issuer nor any Affiliate of Issuer (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224.

(d) None of Issuer nor any Affiliate of Issuer is in violation of any rules or regulations promulgated by OFAC or of any economic or trade sanctions or engages in administered and enforced by OFAC or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any rules or regulations promulgated by OFAC.

6.55. Set forth on Schedule 6.55 is a complete and accurate list of each Grantor's Affiliates showing the relation (whether through direct ownership, common ownership or otherwise) between each Grantor and such Affiliates.

6.56. The Dormant Subsidiaries (i) are inactive and do not engage in any business activities, (ii) do not have assets with an aggregate fair market value in excess of $100,000, and (iii) do not have any annual operating expenditures or other liabilities.

AMERCO NOTE PURCHASE AGREEMENT

6.57. INW is the subject of an Insolvency Proceeding as of the Closing Date.

6.58. No Grantor is a party to or subject to any agreement that prohibits or restricts the ability of any Grantor to enter into and perform under this Agreement, the Registration Rights Agreement, the Indenture or the other Note Documents, including, without limitation, making all payments when due and payable and exercising the right to prepay the Notes or the other Obligations under this Agreement and the other Note Documents, except for (i) the restrictions set forth in the Intercreditor Agreement and (ii) restrictions in the Synthetic Leases as of the Closing Date and fully disclosed on Schedule 6.58 hereto.

SECTION 7. REPRESENTATIONS AND WARRANTIES OF PURCHASERS. Each Purchaser severally represents and warrants that:

7.1. It is an "accredited investor" within the meaning of Regulation D under the Act.

7.2. The Notes to be acquired by it pursuant to this Agreement are being acquired for its own account and with no intention of distributing or reselling such securities or any part thereof in any transaction that would violate the securities laws of the United States, without prejudice, however, to its right at all times to sell or otherwise dispose of all or any part of its Notes under an effective registration statement under the Act or under an exemption from such registration available under the Act, and subject, nevertheless, to the disposition of its property being at all times within its control.

7.3. It has all requisite power and authority to enter into, deliver and perform its obligations under this Agreement and this Agreement has been duly authorized by it.

SECTION 8. INDEMNIFICATION.

8.1. Each Grantor shall, jointly and severally, without limitation as to time, indemnify and hold harmless Purchasers and each person, if any, who controls (within the meaning of Section 15 of the Act or Section 20(a) of the Exchange Act) Purchasers (any of such persons being hereinafter referred to as a "CONTROLLING PERSON"), and the respective officers, directors, partners, employees, representatives and agents of Purchasers and any such controlling person (collectively, the "INDEMNIFIED PARTIES"), to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, costs of preparation and reasonable attorneys' fees) and expenses whatsoever (including, without limitation, costs and expenses incurred in connection with investigating, preparing, pursuing or defending against any of the foregoing) (collectively, "LOSSES"), as incurred, arising out of or based upon (i) any representation or warranty made by or on behalf of any Grantor under or in connection with the Note Documents, any written report or any other written information or report delivered by any Grantor pursuant to the Note Documents, which shall have been false or incorrect in any material respect when made or deemed made, or (ii) any act, omission, transaction or event contemplated by the Note Documents; provided that no Grantor shall be liable to any Indemnified Party for any Losses that arise from the gross negligence or willful misconduct of such Indemnified Party. Each Grantor shall notify Purchasers promptly of the institution, threat or assertion of any Proceeding of which such Grantor is aware in connection with the matters addressed by this Agreement which involves any Grantor and any of the Indemnified Parties. The indemnification provided under this Section 8 shall be effective with respect to any Proceeding whether or not (x) such Proceeding is brought by any Grantor, any of its directors, securityholders or creditors, an Indemnified Party or any other person, (y) an Indemnified Party is otherwise party thereto or (z) the Transactions are consummated.

8.2. Promptly after receipt by an Indemnified Party under this Section 8 of notice of the commencement of any action, such Indemnified Party will, if a claim in respect thereof is to be made

against the indemnifying party under Section 8.1 above, notify Issuer of the commencement thereof; but the failure to notify Issuer shall not relieve it from any liability that it may have under Section 8.1 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify Issuer shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under Section 8.1 above.

8.3. If the indemnification provided for in this Section 8 is unavailable to an Indemnified Party or is insufficient to hold such Indemnified Party harmless for any Losses in respect of which this Section 8 would otherwise apply by its terms (other than by reason of exceptions provided in this Section 8), then Grantors, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by Grantors, on the one hand, and Purchasers, on the other hand, from the Offering, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of any Grantor, on the one hand, and Purchasers, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by Grantors, on the one hand, and Purchasers, on the other hand, shall be deemed to be in the same proportion as the total net proceeds from the Offering (before deducting expenses) received by Grantors and the fees received by Purchasers, bear to the total price of the Notes on or prior to the Closing Date. The relative fault of Grantors, on the one hand, and Purchasers, on the other hand, shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by any Grantor, on the one hand, or Purchasers, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by an Indemnified Party as a result of any Losses shall be deemed to include any legal or other fees or expenses incurred by such party in connection with any Proceeding, to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section 8 was available to such party.

Each party hereto agrees that it would not be just and equitable if contribution pursuant to this Section 8.3 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 8.3, Purchasers shall not be required to contribute, in the aggregate, any amount in excess of the amount by which fees received by Purchasers on or prior to the Closing Date with respect to the Notes exceeds the amount of any damages that Purchasers have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

8.4. The indemnity and contribution agreements contained in this Section 8 are in addition to any liability that any Grantor may otherwise have to the Indemnified Parties.

8.5. No claim may be made by any Grantor or any other Person against any Indemnified Party for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings) in respect of any claim for breach of contract or any other theory of liability arising out of or related to the Transactions, or any act, omission or event occurring in connection therewith; and each Grantor, on its own behalf and on behalf of its Affiliates, hereby waives, releases and agrees not to sue upon any such claim for any such damages,

whether or not accrued and whether or not known or suspected to exist in its favor. Furthermore, no Indemnified Party shall have any liability to any Grantor, any Affiliate of any Grantor, or any of their respective securityholders or creditors for or in connection with the Transactions except for direct damages determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct.

SECTION 9. CONDITIONS.

9.1. The obligations of Purchasers to purchase the Notes under this Agreement are subject to the satisfaction or waiver of each of the following conditions:

(a) All the representations and warranties of each Grantor in each of the Note Documents to which it is a party shall be true and correct in all material respects at and as of the Closing Date after giving effect to the Transactions with the same force and effect as if made on and as of such date. On or prior to the Closing Date, each Grantor and, to the actual knowledge of each Grantor, after reasonable inquiry, each other party to the Note Documents (other than Purchasers) shall have performed or complied in all material respects with all of the agreements and satisfied in all material respects all conditions on their respective parts to be performed, complied with or satisfied pursuant to the Note Documents (other than conditions to be satisfied by such other parties, which the failure to so satisfy could not reasonably be expected to have a Material Adverse Effect). There shall exist on the Closing Date no Event of Default or Default (each as defined in the Indenture).

(b) No injunction, restraining order or order of any nature by a Governmental Authority shall have been issued as of the Closing Date that would prevent or materially interfere with the consummation of any of the Transactions; and no stop order suspending the qualification or exemption from qualification of any of the Notes in any jurisdiction shall have been issued and no Proceeding for that purpose shall have been commenced or, to the actual knowledge of any Grantor after reasonable inquiry, be pending or threatened as of the Closing Date.

(c) No action shall have been taken and no Applicable Law shall have been enacted, adopted or issued that would, as of the Closing Date, prevent the consummation of any of the Transactions. Except as disclosed in the SEC Documents or the Bankruptcy Documents, no Proceeding shall be pending or, to the actual knowledge of Issuer after reasonable inquiry, threatened other than Proceedings that (A) if adversely determined could not, singly or in the aggregate, adversely affect the issuance or marketability of the Notes, and (B) could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) Since the date as of which information is given in the most recently filed Issuer 10-Q and Bankruptcy Documents, in the reasonable judgment of Purchasers there shall not have been any material adverse change with respect to Issuer's business, assets, operations, properties, financial condition or prospects.

(e) Subsequent to March 15, 2004, there shall not have occurred: (i) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the judgment of Purchasers be likely to materially impair the marketability of the Notes; (ii) any material suspension or material limitation of trading in securities generally on the New York Stock Exchange or any setting of minimum prices for trading on such exchange; (iii) any banking moratorium declared by U.S. Federal or New York authorities; (iv) any major disruption of settlements of securities or clearance services in the United States or (v) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other

national or international calamity or emergency if, in the reasonable judgment of Purchasers, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the offering or sale of and payment for the Notes.

(f) The Purchasers shall have received on the Closing Date:

(i) a certificate dated the Closing Date, signed by the chief executive officer, president or vice president of Issuer and the principal financial or accounting officer of Issuer, in which such officers, to the best of their knowledge after reasonable investigation, shall state that the representations and warranties of Grantors in this Agreement are true and correct, that each Grantor has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, and that, subsequent to the most recent Issuer 10-Q, there has been no material adverse change in the business, assets, operations, properties, financial condition or prospects of Issuer;

(ii) a certificate of the secretary or the assistant secretary of each Grantor certifying that no dissolution or liquidation proceedings as to such Grantor have been commenced or are contemplated, and attaching (a) resolutions of the board of directors of such Grantor, evidencing approval of the Transactions and the execution, delivery and performance thereof, and authorizing certain officers to execute and deliver the same, and certifying that such resolutions were duly and validly adopted and have not since been amended, revoked or rescinded, (b) the Charter Documents of such Grantor, certified by the Secretary of State of the State of such Grantor's organization, (c) an incumbency certificate signed by the secretary or an assistant secretary and one other officer of such Grantor certifying as to the names, titles and true signatures of the officers of such Grantor authorized to sign the Note Documents to which it is a party and the other documents to be delivered hereunder, and (d) corporate and tax good standing certificates as to such Grantor from their respective states of incorporation and other jurisdictions of incorporation and from each jurisdiction where each Grantor is qualified to do business.

(iii) an opinion, dated the Closing Date, of counsel to the Issuer, substantially to the effect set forth in Exhibit D hereto;

(iv) fully executed originals of each of the Notes, Indenture, Collateral Agreement, Intercreditor Agreement, other Security Documents and other Note Documents;

(v) an officer's certificate certifying true and complete copies of the Senior Credit Agreement and related documents, in the form set forth in Exhibit E hereto;

(vi) evidence satisfactory that all actions necessary or desirable to perfect and protect the Liens created by the Security Documents and contemplated thereby have been taken;

(vii) all fees (including, without limitation, the fees required under the Term Sheets other than the Closing Fee) due and payable on or before the Closing Date and all expenses due and payable on or before the Closing Date; and

(viii) all items, documents, agreement, instruments, certificates or filings required to be delivered pursuant to the Indenture.

(g) None of the parties (other than Purchasers) to any of the Note Documents, including without limitation this Agreement, the Indenture, the Security Documents, and the Notes, are in breach or default under their respective obligations thereunder.

(h) Purchasers shall have approved in writing any material modification, amendment, termination, cancellation or waiver of any term of the Plan of Reorganization.

(i) Purchasers shall have received satisfactory evidence that the Confirmation Order shall have become a Final Order, in such manner as is reasonably acceptable to Purchasers.

(j) Each Grantor shall have complied in all material respects with the provisions of the Plan of Reorganization.

9.2. The obligation of Issuer to sell the Notes under this Agreement is subject to the satisfaction or waiver of each of the following conditions:

(a) Purchasers shall have delivered payment to Issuer for the Notes pursuant to Section 2 and Section 4 of this Agreement.

(b) All of the representations and warranties of Purchasers in this Agreement shall be true and correct in all respects at and as of the Closing Date, with the same force and effect as if made on and as of such date.

(c) No injunction, restraining order or order of any nature by a Governmental Authority shall have been issued as of the Closing Date that would prevent or interfere with the issuance and sale of the Notes; and no stop order suspending the qualification or exemption from qualification of any of the Notes in any jurisdiction shall have been issued and no Proceeding for that purpose shall have been commenced or be pending or threatened as of the Closing Date.

SECTION 10. MISCELLANEOUS.

10.1. All notices given pursuant to any provision of this Agreement shall be in writing and mailed, delivered, telegraphed or telecopied and confirmed to the party to be notified and its counsel: (a) if to any Grantor, to: AMERCO, 1325 Airmotive Way, Suite 100, Reno, Nevada 89502-3239, attention: Assistant Treasurer, (fax no. 775-688-6338); with a copy to: U-Haul International, Inc., 2727 North Central Avenue, Phoenix, Arizona 85004, attention: General Counsel, (fax no. 602-263-6173); and with a copy to: Squire, Sanders & Dempsey L.L.P., Two Renaissance Square, 40 North Central Avenue, Suite 2700, Phoenix, Arizona 85004, attention: Christopher D. Johnson, Esq., (fax no. 602-253-8129); and (b) if to any Purchaser, to the address for such Purchaser as set forth on Schedule A attached hereto, with a copy to Sidley Austin Brown & Wood LLP, 555 West Fifth Street, Los Angeles, CA 90013, Attention: Gary Cohen, Esq. (fax no. 213- 896-6600).

10.2. This Agreement has been and is made solely for the benefit of and shall be binding upon Grantors, Purchasers and, to the extent provided in Section 8 hereof, the controlling persons, officers, directors, partners, employees, representatives and agents referred to in Section 8, and their respective heirs, executors, administrators, successors and assigns, all as and to the extent provided in this Agreement, and no other person shall acquire or have any right under or by virtue of this Agreement. The term "successors and assigns" shall not include a purchaser of any of the Notes from Purchasers merely because of such purchase.

10.3. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO THE APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

10.4. EACH GRANTOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK OR ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, AND IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, JURISDICTION OF THE AFORESAID COURTS.

10.5. EACH GRANTOR IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, TRIAL BY JURY AND ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

10.6. EACH GRANTOR IRREVOCABLY CONSENTS, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE ISSUER AND THE GRANTOR AT THE ADDRESS SET FORTH HEREIN FOR THE ISSUER, SUCH SERVICE TO BECOME EFFECTIVE THIRTY (30) DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY HOLDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE ISSUER IN ANY OTHER JURISDICTION.

10.7. This Agreement may be signed in various counterparts which together shall constitute one and the same instrument.

10.8. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

10.9. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in fall force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

10.10. This Agreement may be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may be given, provided that the same are in writing and signed by each of the signatories hereto.

10.11. Any capitalized term not defined herein shall have the meaning set forth for such term in the Indenture.

10.12. Whether or not the transactions contemplated hereby are consummated, each Grantor agrees, jointly and severally to pay all costs and expenses incurred by the Purchaser in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement or the Notes (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement or the Notes, or by reason of being a holder of any Note, and (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of any Grantor or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes. Each Grantor will pay, and will save each Purchaser harmless from, all claims in respect of any fees, costs or expenses if any, of brokers and finders (other than those retained by such Purchaser). The obligations of each Grantor under this Section 10.12 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement or the Notes, and the termination of this Agreement.

10.13. This Agreement, together with the Indenture, the Registration Rights Agreement and the other Note Documents, constitutes the entire understanding of the parties hereto and revokes and supersedes all prior or contemporaneous agreements, arrangements and understandings between the parties and is intended as a final expression of their agreement. This Agreement shall take precedence over any other documents governing the purchase of the Notes that may be in conflict herewith.

* * *

Please confirm that the foregoing correctly sets forth the agreement between Issuer and Purchasers.

Very truly yours,

ISSUER:

AMERCO, a Nevada corporation

By: /s/ Gary V. Klinefelter
Gary V. Klinefelter, Secretary

SIGNATURE PAGE 1 OF 10

AMERCO NOTE PURCHASE AGREEMENT

INITIAL GUARANTORS:

AMERCO REAL ESTATE COMPANY OF
ALABAMA, INC., an Alabama corporation

AMERCO REAL ESTATE COMPANY OF
TEXAS, INC., a Texas corporation

AMERCO REAL ESTATE COMPANY, a Nevada
corporation

AMERCO REAL ESTATE SERVICES, INC., a
Nevada corporation

EIGHT PAC COMPANY, a Nevada corporation

ELEVEN PAC COMPANY, a Nevada corporation

FIFTEEN PAC COMPANY, a Nevada corporation

FIVE PAC COMPANY, a Nevada corporation

FOUR PAC COMPANY, a Nevada corporation

FOURTEEN PAC COMPANY, a Nevada
corporation

NATIONWIDE COMMERCIAL CO., an Arizona
corporation

NINE PAC COMPANY, a Nevada corporation

ONE PAC COMPANY, a Nevada corporation

PF&F HOLDINGS CORPORATION, a Delaware
corporation

SEVEN PAC COMPANY, a Nevada corporation

SEVENTEEN PAC COMPANY, a Nevada
corporation

SIX PAC COMPANY, a Nevada corporation

SIXTEEN PAC COMPANY, a Nevada corporation

TEN PAC COMPANY, a Nevada corporation

THREE PAC COMPANY, a Nevada corporation

TWELVE PAC COMPANY, a Nevada corporation

TWO PAC COMPANY, a Nevada corporation

YONKERS PROPERTY CORPORATION, a New York corporation

By: /s/ Carlos Vizcarra
_____
Carlos Vizcarra, President

SIGNATURE PAGE 3 OF 10

AMERCO NOTE PURCHASE AGREEMENT

EMOVE, INC., a Nevada corporation

WEB TEAM ASSOCIATES, INC., a Nevada corporation

By: /s/ Thomas Tollison
Thomas Tollison, Secretary

SIGNATURE PAGE 4 OF 10

AMERCO NOTE PURCHASE AGREEMENT

U-HAUL INSPECTIONS LTD., a British Columbia corporation

By: /s/ Wolfgang Bromba

Wolfgang Bromba, Secretary

SIGNATURE PAGE 5 OF 10

AMERCO NOTE PURCHASE AGREEMENT

A & M ASSOCIATES, INC., an Arizona corporation

U-HAUL BUSINESS CONSULTANTS, INC., an Arizona corporation

U-HAUL CO. (CANADA) LTD. U-HAUL CO. (CANADA) LTEE, an Ontario corporation

U-HAUL CO. OF ALABAMA, INC., an Alabama corporation

U-HAUL CO. OF ALASKA, an Alaska corporation

U-HAUL CO. OF ARIZONA, an Arizona corporation

U-HAUL CO. OF ARKANSAS, a Arkansas corporation

U-HAUL CO. OF CALIFORNIA, a California corporation

U-HAUL CO. OF COLORADO, a Colorado corporation

U-HAUL CO. OF CONNECTICUT, a Connecticut corporation

U-HAUL CO. OF DISTRICT OF COLUMBIA, INC., a District of Columbia corporation

U-HAUL CO. OF FLORIDA, a Florida corporation

U-HAUL CO. OF GEORGIA, a Georgia corporation

U-HAUL CO. OF IDAHO, INC., an Idaho corporation

U-HAUL CO. OF ILLINOIS, INC., an Illinois corporation

U-HAUL CO. OF INDIANA, INC., an Indiana corporation

U-HAUL CO. OF IOWA, INC., an Iowa corporation

U-HAUL CO. OF KANSAS, INC., a Kansas corporation

U-HAUL CO. OF KENTUCKY, a Kentucky corporation

U-HAUL CO. OF LOUISIANA, a Louisiana corporation

U-HAUL CO. OF MAINE, INC., a Maine corporation

U-HAUL CO. OF MARYLAND, INC., a Maryland corporation

U-HAUL CO. OF MASSACHUSETTS AND OHIO, INC., a Massachusetts corporation

U-HAUL CO. OF MICHIGAN, a Michigan corporation

U-HAUL CO. OF MINNESOTA, a Minnesota corporation

U-HAUL CO. OF MISSISSIPPI, a Mississippi corporation

U-HAUL CO. OF MONTANA, INC., a Montana corporation

U-HAUL CO. OF NEBRASKA, a Nebraska corporation

U-HAUL CO. OF NEVADA, INC., a Nevada corporation

U-HAUL CO. OF NEW HAMPSHIRE, INC., a New Hampshire corporation

U-HAUL CO. OF NEW JERSEY, INC., a New Jersey corporation

U-HAUL CO. OF NEW MEXICO, INC., a New Mexico corporation

U-HAUL CO. OF NEW YORK, INC., a New York corporation

U-HAUL CO. OF NORTH CAROLINA, a North
Carolina corporation

U-HAUL CO. OF NORTH DAKOTA, a North
Dakota corporation

U-HAUL CO. OF OKLAHOMA, INC., an
Oklahoma corporation

U-HAUL CO. OF OREGON, an Oregon
corporation

U-HAUL CO. OF PENNSYLVANIA, a
Pennsylvania corporation

U-HAUL CO. OF RHODE ISLAND, a Rhode
Island corporation

U-HAUL CO. OF SOUTH CAROLINA, INC., a
South Carolina corporation

U-HAUL CO. OF SOUTH DAKOTA, INC., a
South Dakota corporation

U-HAUL CO. OF TENNESSEE, a Tennessee
corporation

U-HAUL CO. OF TEXAS, a Texas corporation

U-HAUL CO. OF UTAH, INC., a Utah corporation

U-HAUL CO. OF VIRGINIA, a Virginia
corporation

U-HAUL CO. OF WASHINGTON, a Washington
corporation

U-HAUL CO. OF WEST VIRGINIA, a West
Virginia corporation

U-HAUL CO. OF WISCONSIN, INC., a Wisconsin
corporation

U-HAUL CO. OF WYOMING, INC., a Wyoming
corporation

U-HAUL COMPANY OF MISSOURI, a Missouri
corporation

U-HAUL INTERNATIONAL, INC., a Nevada corporation

U-HAUL LEASING & SALES CO., a Nevada corporation

U-HAUL OF HAWAII, INC., a Hawaii corporation

U-HAUL SELF-STORAGE CORPORATION, a Nevada corporation

U-HAUL SELF-STORAGE MANAGEMENT (WPC), INC., a Nevada corporation

By: /s/ Gary V. Klinefelter

_____

Gary V. Klinefelter, Secretary

ACCEPTED AND AGREED TO BY PURCHASERS:

BLACK DIAMOND OFFSHORE LTD.
By: Carlson Capital, L.P.,
its investment advisor

By: Asgard Investment Corp.,
its general partner

By: [ILLEGIBLE]
Name:
Title:

DOUBLE BLACK DIAMOND OFFSHORE LDC
By: Carlson Capital, L.P.,
its investment advisor

By: Asgard Investment Corp.,
its general partner

By: [ILLEGIBLE]
Name:
Title:

CANPARTNERS INVESTMENTS IV, LLC

By: /s/ Scott A. Imbach
Name: Scott A. Imbach
Title: Authorized Signatory

NEWSTART FACTORS, INC.

By: /s/ John Dianne
Name: John Dianne
Title: Managing Director

SATELLITE ASSET MANAGEMENT, L.P.,
as investment manager on behalf of its managed funds and accounts

By: /s/ Brian Kriftcher
Name: Brian Kriftcher
Title: Chief Operating Officer and Principal

SATELLITE CREDIT OPPORTUNITIES FUND, LTD.
By: Satellite Asset Management, L.P.,
its investment manager

By: /s/ Brian Kriftcher
Name: Brian Kriftcher
Title: Chief Operating Officer and Principal

SIL LOAN FUNDING LLC

By: /s/ Jason Trala
Name: Jason Trala
Title: Attorney in fact

AMERCO NOTE PURCHASE AGREEMENT

ANNEX I TO THE PURCHASE AGREEMENT DATED MARCH 1, 2004

Terms used herein shall have the meanings ascribed to them below, or if not set forth below, shall have the meanings ascribed to them in the Indenture.

"ACT"	Section 1.3
"AGREEMENT"	Section 1.5
"APPLICABLE AGREEMENTS"	Section 6.8
"APPLICABLE LAW"	Section 6.8
"BANK AGENT"	Section 1.1
"CHARTER DOCUMENTS"	Section 6.8
"CLOSING"	Section 4
"CLOSING DATE"	Section 4
"CODE"	Section 6.24
"COLLATERAL"	Section 1.1
"COLLATERAL AGREEMENT"	Section 1.1
"COLLATERAL TRUSTEE"	Section 1.1
"COMMISSION"	Section 5.9
"CONTROLLING PERSON"	Section 8.1
"ENVIRONMENTAL CLAIMS"	Section 6.27
"ENVIRONMENTAL LAWS"	Section 6.27
"ERISA"	Section 6.24
"EXCHANGE ACT"	Section 5.7
"EXCHANGE OFFER"	Section 5.12
"FINANCIAL STATEMENTS"	Section 6.20
"GAAP"	Section 6.19
"GOVERNMENTAL AUTHORITY"	Section 6.8
"GRANTORS"	Section 1.1
"GUARANTY"	Section 1.1

"INDEMNIFIED PARTIES"	Section 8.1
"INDENTURE"	Section 1.1
"INITIAL GUARANTORS"	First Paragraph
"INTELLECTUAL PROPERTY"	Section 6.18
"INTERCREDITOR AGREEMENT"	Section 1.1
"ISSUER"	First Paragraph
"LOSSES"	Section 8.1
"MATERIAL ADVERSE EFFECT"	Section 6.2
"MATERIALS OF ENVIRONMENTAL CONCERN"	Section 6.27
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"PERMITTED LIEN"	Indenture
"PLEDGED STOCK"	Section 6.14
"PROCEEDINGS"	Section 6.11
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"PURCHASERS"	Addressees
"REGULATED PERSONS"	Section 6.12
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"TAX"	Section 6.17
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The following terms shall have the definitions indicated:

"Anti-Terrorism Laws" shall mean any laws relating to terrorism or money laundering, including Executive Order No. 13224 and the USA Patriot Act.

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. Sections 101 et seq.), as amended from time to time, and any successor statute.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Nevada.

"Bankruptcy Documents" means, collectively, the Plan of Reorganization, the Disclosure Statement, each as approved by a Final Order, the Confirmation Order and the Final Order.

"Confirmation Order" means the order of the Bankruptcy Court pursuant to a Final Order confirming the Plan of Reorganization pursuant to Section 1129 of the Bankruptcy Code.

"Debtors" mean Issuer and Amerco Real Estate Company.

"Disclosure Statement" means the Disclosure Statement concerning the Debtors' First Amended Joint Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code dated November 26, 2003, together with exhibits and schedules thereto, filed with the Bankruptcy Court.

"DTC" shall mean The Depository Trust Company.

"Exempt Resales" shall mean sales by Purchasers of some or all of the Notes purchased by Purchasers hereunder solely to persons whom Purchaser reasonably believes to be "qualified institutional buyers" as defined in Rule 144A under the Act.

"Final Order" means an order or judgment of the Bankruptcy Court or other court of competent jurisdiction as to which the time to appeal, seek leave to appeal, petition for certiorari or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari or other proceedings for reargument, rehearing or leave to appeal shall be pending or as to which any right to appeal, petition for certiorari, reargue, rehear or seek leave to appeal shall have been waived in writing by the party holding such right in form and substance satisfactory to the Issuer and the Purchasers or, in the event that an appeal, writ of certiorari, or reargument or rehearing thereof or leave to appeal has been motioned for or sought, such order of the court shall have been affirmed by the highest court to which such order was appealed, or certiorari has been denied or from which reargument or rehearing or leave to appeal was motioned for or sought, and the time to take any further appeal, petition for certiorari, move for reargument or rehearing or seek leave to appeal shall have expired.

"Issuer 10-K" shall mean that certain Annual Report pursuant to Section 13 or 15(d) of the Securities Act of 1934 on Form 10-K, for the fiscal year ended on March 31, 2003 of Issuer, filed with the Commission on August 25, 2003.

"Issuer 10-Q's" shall mean each Quarterly Report pursuant to
Section 13 or 15(d) of the Securities Act of 1934 on Form 10-Q, for the fiscal quarters ending on June 30, 2003, September 30, 2003, and December 31, 2003 filed with the Commission on September 10, 2003, November 14, 2003, and February 17, 2004 respectively.

"Plan of Reorganization" means the First Amended Joint Plan of Reorganization of Debtors dated November 26, 2003, together with exhibits and schedules thereto, filed with the Bankruptcy Court, together with any amendments or modifications thereto.

"Pledged Company" shall have the meaning set forth in the Stock Pledge Agreement.

"Reasonable Inquiry" shall mean reasonable inquiry by senior officers of Issuer or any other Initial Guarantor, as applicable.

"SEC Documents" means all reports, documents and other information filed by Issuer pursuant to the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and all other rules and regulations promulgated by the SEC, including such Person's filed Form 10-K and subsequently filed quarterly reports on Form 10-Q and current reports on Form 8-K. All references to the SEC Documents shall be deemed to include all documents incorporated by reference therein and all amendments and supplements thereto.

"Term Sheets" means, collectively, that certain Term Sheet entered into by Issuer and Canyon Capital Advisors LLC, dated December 1, 2003 and that certain Term Sheet entered into by Issuer, Double Black Diamond Offshore LDC and Black Diamond Offshore Ltd., dated December 4, 2003, each as amended or supplemented.

ANNEX, EXHIBITS & SCHEDULES-4

AMERCO NOTE PURCHASE AGREEMENT

EXHIBIT A

FORM OF INDENTURE

ANNEX, EXHIBITS & SCHEDULES-5

AMERCO NOTE PURCHASE AGREEMENT

EXHIBIT B

FORM OF INTERCREDITOR AGREEMENT

ANNEX, EXHIBITS & SCHEDULES-6

AMERCO NOTE PURCHASE AGREEMENT

EXHIBIT C

FORM OF ESCROW LETTER

ANNEX, EXHIBITS & SCHEDULES-7

AMERCO NOTE PURCHASE AGREEMENT

EXHIBIT D

FORM OF LEGAL OPINION

ANNEX, EXHIBITS & SCHEDULES-8

AMERCO NOTE PURCHASE AGREEMENT

EXHIBIT E

OFFICER'S CERTIFICATE

ANNEX, EXHIBITS & SCHEDULES-9

AMERCO NOTE PURCHASE AGREEMENT

SCHEDULE A

PURCHASERS

Canpartners Investments IV, LLC 9665 Wilshire Boulevard, Suite 200 Beverly Hills, California 92012	Principal Amount of Notes Purchased: $15,000,000.00 Purchase Price of Notes Purchased: $14,700,000.00
Black Diamond Offshore, Ltd. c/o Carlson Capital, L.P. 2100 McKinney Ave, Suite 1600 Dallas, TX 75201 Attention: Lana Beeter	Principal Amount of Notes Purchased: $2,400,000.00 Purchase Price of Notes Purchased: $2,352,000.00
Double Black Diamond Offshore LDC c/o Carlson Capital, L.P. 2100 McKinney Ave, Suite 1600 Dallas, TX 75201 Attention: Lana Beeter	Principal Amount of Notes Purchased: $12,600,000.00 Purchase Price of Notes Purchased: $12,348,000.00
New Start Factors, Inc. 2 Stamford Plaza, Suite 1501 Stamford, CT 06901 Attention: John Dionne Managing Director	Principal Amount of Notes Purchased: $11,498,000.00 Purchase Price of Notes Purchased: $11,268,040.00
Satellite Asset Management, L.P. 623 Fifth Ave., 20th floor New York, NY 10022 Attention: Brian Kriftcher, Chief Operating Officer	Principal Amount of Notes Purchased: $7,677,355.00 Purchase Price of Notes Purchased: $7,523,808.00
Satellite Credit Opportunities Fund, Ltd. 623 Fifth Ave., 20th floor New York, NY 10022 Attention: Brian Kriftcher, Chief Operating Officer	Principal Amount of Notes Purchased: $6,434,645.00 Purchase Price of Notes Purchased: $6,305,952.00
SIL Loan Funding LLC 600 Steamboat Road Greenwich, CT 06830 Attention: Ed Mule Managing Director	Principal Amount of Notes Purchased: $24,390,000.00 Purchase Price of Notes Purchased: $23,902,200.00

SCHEDULE 6.3

SUBSIDIARIES

ANNEX, EXHIBITS & SCHEDULES-11

AMERCO NOTE PURCHASE AGREEMENT

SCHEDULE 6.4(A)

INDEBTEDNESS OF EACH GRANTOR

ANNEX, EXHIBITS & SCHEDULES-12

AMERCO NOTE PURCHASE AGREEMENT

SCHEDULE 6.4(B)

TRAC LEASE TRANSACTIONS

ANNEX, EXHIBITS & SCHEDULES-13

AMERCO NOTE PURCHASE AGREEMENT

SCHEDULE 6.55

AFFILIATES

ANNEX, EXHIBITS & SCHEDULES-14

AMERCO NOTE PURCHASE AGREEMENT

SCHEDULE 6.58

MAXIMUM DEBT; REFINANCING INDEBTEDNESS

ANNEX, EXHIBITS & SCHEDULES-15

AMERCO NOTE PURCHASE AGREEMENT

NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, fully and unconditionally guaranteed, to the extent set forth in the Indenture (defined below) and subject to the provisions in the Indenture dated as of March 1, 2004 (the "Indenture") among AMERCO, the Guarantors listed on the signature pages thereto and Wells Fargo Bank, N.A., as trustee (the "Trustee"), (a) the due and punctual payment of the principal of and interest on the Notes (as defined in the Indenture), whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal and, to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article X of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder of a Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose; provided, however, that the Indebtedness evidenced by this Note Guarantee shall cease to be so subordinated and subject in right of payment upon any defeasance of this Note in accordance with the provisions of the Indenture. The signatories to this Note Guarantee may sign in counterpart.

IN WITNESS WHEREOF, each Guarantor has caused this Notation of Guarantee to be signed manually or by facsimile by its duly authorized officer.

Date: March 15, 2004

GUARANTORS:

AMERCO REAL ESTATE COMPANY, a Nevada
corporation

AMERCO REAL ESTATE SERVICES, INC. a Nevada
corporation

AMERCO REAL ESTATE COMPANY OF ALABAMA,
INC., an Alabama corporation

AMERCO REAL ESTATE COMPANY OF TEXAS, INC.
a Texas corporation

ONE PAC COMPANY, a Nevada corporation

TWO PAC COMPANY, a Nevada corporation

THREE PAC COMPANY, a Nevada corporation

FOUR PAC COMPANY, a Nevada corporation

FIVE PAC COMPANY, a Nevada corporation

SIX PAC COMPANY, a Nevada corporation

SEVEN PAC COMPANY, a Nevada corporation

EIGHT PAC COMPANY, a Nevada corporation

NINE PAC COMPANY, a Nevada corporation

TEN PAC COMPANY, a Nevada corporation

ELEVEN PAC COMPANY, a Nevada corporation

TWELVE PAC COMPANY, a Nevada corporation

FOURTEEN PAC COMPANY, a Nevada corporation

FIFTEEN PAC COMPANY, a Nevada corporation

SIXTEEN PAC COMPANY, a Nevada corporation

SEVENTEEN PAC COMPANY, a Nevada corporation

NATIONWIDE COMMERCIAL CO., an Arizona
corporation

PF&F HOLDINGS CORPORATION, a Delaware
corporation

YONKERS PROPERTY CORPORATION, a New York corporation

By: /s/ Carlos Vizcarra
Carlos Vizcarra, President

EMOVE, INC., a Nevada corporation

WEB TEAM ASSOCIATES, INC. a Nevada corporation

By: /s/ Thomas Tollison

_____

Thomas Tollison, Secretary

U-HAUL INSPECTIONS LTD., a British Columbia corporation

By: /s/ Wolfgang Bromba

Wolfgang Bromba, Secretary

U-HAUL INTERNATIONAL, INC., a Nevada corporation

A & M ASSOCIATES, INC., an Arizona corporation

U-HAUL SELF-STORAGE CORPORATION, a Nevada corporation

U-HAUL SELF-STORAGE MANAGEMENT (WPC), INC., a Nevada corporation

U-HAUL BUSINESS CONSULTANTS, INC., an Arizona corporation

U-HAUL LEASING & SALES CO., a Nevada corporation

U-HAUL CO. OF ALABAMA, INC., an Alabama corporation

U-HAUL CO. OF ALASKA, an Alaska corporation

U-HAUL CO. OF ARIZONA, an Arizona corporation

U-HAUL CO. OF ARKANSAS, an Arkansas corporation

U-HAUL CO. OF CALIFORNIA, a California corporation

U-HAUL CO. OF COLORADO, a Colorado corporation

U-HAUL CO. OF CONNECTICUT, a Connecticut corporation

U-HAUL CO. OF DISTRICT OF COLUMBIA, INC., a District of Columbia corporation

U-HAUL CO. OF FLORIDA, a Florida corporation

U-HAUL CO. OF GEORGIA, a Georgia corporation

U-HAUL OF HAWAII, INC., a Hawaii corporation

U-HAUL CO. OF IDAHO, INC., an Idaho corporation

U-HAUL CO. OF IOWA, INC., an Iowa corporation

U-HAUL CO. OF ILLINOIS, INC., an Illinois corporation

U-HAUL CO. OF INDIANA, INC., an Indiana corporation

U-HAUL CO. OF KANSAS, INC., a Kansas corporation

U-HAUL CO. OF KENTUCKY, a Kentucky corporation

U-HAUL CO. OF LOUISIANA, a Louisiana corporation

U-HAUL CO. OF MASSACHUSETTS AND OHIO, INC., a Massachusetts corporation

U-HAUL CO. OF MARYLAND, INC., a Maryland corporation

U-HAUL CO. OF MAINE, INC., a Maine corporation

U-HAUL CO. OF MICHIGAN, a Michigan corporation

U-HAUL CO. OF MINNESOTA, a Minnesota corporation

U-HAUL COMPANY OF MISSOURI, a Missouri corporation

U-HAUL CO. OF MISSISSIPPI, a Mississippi corporation

U-HAUL CO. OF MONTANA, INC., a Montana corporation

U-HAUL CO. OF NORTH CAROLINA, a North Carolina corporation

U-HAUL CO. OF NORTH DAKOTA, a North Dakota corporation

U-HAUL CO. OF NEBRASKA, a Nebraska corporation

U-HAUL CO. OF NEVADA, INC., a Nevada corporation

U-HAUL CO. OF NEW HAMPSHIRE, INC., a New Hampshire corporation

U-HAUL CO. OF NEW JERSEY, INC. a New Jersey corporation

U-HAUL CO. OF NEW MEXICO, INC., a New Mexico corporation

U-HAUL CO. OF NEW YORK, INC., a New York corporation

U-HAUL CO. OF OKLAHOMA, INC., an Oklahoma corporation

U-HAUL CO. OF OREGON, an Oregon corporation

U-HAUL CO. OF PENNSYLVANIA, a Pennsylvania corporation

U-HAUL CO. OF RHODE ISLAND, a Rhode Island corporation

U-HAUL CO. OF SOUTH CAROLINA, INC. a South Carolina corporation

U-HAUL CO. OF SOUTH DAKOTA, INC., a South Dakota corporation

U-HAUL CO. OF TENNESSEE, a Tennessee corporation

U-HAUL CO. OF TEXAS, a Texas corporation

U-HAUL CO. OF UTAH, INC., a Utah corporation

U-HAUL CO. OF VIRGINIA, a Virginia corporation

U-HAUL CO. OF WASHINGTON, a Washington corporation

U-HAUL CO. OF WISCONSIN, INC., a Wisconsin corporation

U-HAUL CO. OF WEST VIRGINIA, a West Virginia corporation

U-HAUL CO. OF WYOMING, INC., a Wyoming corporation

U-HAUL CO. (CANADA) LTD. U-HAUL CO. (CANADA) LTEE, an Ontario corporation

By: /s/ Gary V. Klinefelter
Gary V. Klinefelter, Secretary

EXECUTION COPY

REGISTRATION RIGHTS AGREEMENT

Dated as of March 1, 2004

By and Among

AMERCO,
as Issuer,

the GUARANTORS named herein

and

CANPARTNERS INVESTMENTS IV, LLC,
DOUBLE BLACK DIAMOND OFFSHORE LDC,
BLACK DIAMOND OFFSHORE LTD.,
NEWSTART FACTORS, INC.,
SIL LOAN FUNDING LLC,
SATELLITE ASSET MANAGEMENT, L.P.
and
SATELLITE CREDIT OPPORTUNITIES FUND, LTD.
as Purchasers

9.0% Second Lien Senior Secured Notes due 2009

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REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is dated as of March 1, 2004, by and among AMERCO, a Nevada corporation (the "Company"), and each of the Guarantors (as defined herein) (the Company and the Guarantors are referred to collectively herein as the "Issuers"), on the one hand, and CANPARTNERS INVESTMENTS IV, LLC, DOUBLE BLACK DIAMOND OFFSHORE LDC, BLACK DIAMOND OFFSHORE LTD., NEWSTART FACTORS, INC., SIL LOAN FUNDING LLC, SATELLITE ASSET MANAGEMENT, L.P. and SATELLITE CREDIT OPPORTUNITIES FUND, LTD. (the "Purchasers"), on the other hand.

This Agreement is entered into in connection with the Purchase Agreement, dated as of March 1, 2004, by and among the Issuers and the Purchasers (the "Purchase Agreement"), relating to the offering of $80,000,000 aggregate principal amount of the Company's 9.0% Second Lien Senior Secured Notes due 2009 (including the guarantees thereof by the Guarantors, the "Notes"). The Notes are a part of an issue of $200,000,000 of the Company's 9.0% Second Lien Senior Secured Notes due 2009 (the "Second Lien Senior Secured Notes"). The execution and delivery of this Agreement is a condition to the Purchasers' obligation to purchase the Notes under the Purchase Agreement.

The parties hereby agree as follows:

Section 1. Definitions

As used in this Agreement, the following terms shall have the following meanings:

"action" shall have the meaning set forth in Section 7(c) hereof.

"Additional Interest" shall have the meaning set forth in Section 4(a) hereof.

"Additional Interest Payment Date" shall have the meaning set forth in Section 4(b) hereof.

"Advice" shall have the meaning set forth in Section 5 hereof.

"Agreement" shall have the meaning set forth in the first introductory paragraph hereof.

"Board of Directors" shall have the meaning set forth in Section 5 hereof.

"Business Day" shall mean a day that is not a Legal Holiday.

"Company" shall have the meaning set forth in the introductory paragraph hereof and shall also include the Company's permitted successors and assigns.

"Commission" shall mean the Securities and Exchange Commission.

"day" shall mean a calendar day.

"Delay Period" shall have the meaning set forth in Section 5 hereof.

"Effectiveness Period" shall have the meaning set forth in the second paragraph of Section 3(b) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Exchange Notes" shall have the meaning set forth in Section 2(a) hereof.

"Exchange Offer" shall have the meaning set forth in Section 2(a) hereof.

"Exchange Offer Registration Statement" shall have the meaning set forth in Section 2(a) hereof.

"Guarantors" means each of the Persons executing this Agreement as a guarantor on the date hereof and each Person who executes and delivers a counterpart of this Agreement hereafter pursuant to Section 10(e) hereof.

"Holder" shall mean any holder of a Registrable Note or Registrable Notes.

"Indenture" shall mean the Indenture, dated as of March 1, 2004, by and among the Issuers and Wells Fargo Bank, N.A., as trustee, pursuant to which the Notes are being issued, as amended or supplemented from time to time in accordance with the terms thereof.

"Initial Shelf Registration" shall have the meaning set forth in Section 3(a) hereof.

"Inspectors" shall have the meaning set forth in Section 5(n) hereof.

"Issue Date" shall mean March 15, 2004, the date of original issuance of the Notes.

"Issuers" shall have the meaning set forth in the first introductory paragraph hereof.

"Legal Holiday" shall mean a Saturday, a Sunday or a day on which banking institutions in New York, New York are required by law, regulation or executive order to remain closed.

"Losses" shall have the meaning set forth in Section 7(a) hereof.

"Notes" shall have the meaning set forth in the second introductory paragraph hereof.

"Participant" shall have the meaning set forth in
Section 7(a) hereof.

"Person" shall mean an individual, corporation, partnership, joint venture association, joint stock company, trust, unincorporated limited liability company, government or any agency or political subdivision thereof or any other entity.

"Prospectus" shall mean the prospectus included in any Registration Statement (including, without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Purchasers" shall have the meaning set forth in the first introductory paragraph hereof.

"Purchase Agreement" shall have the meaning set forth in the second introductory paragraph hereof.

"Records" shall have the meaning set forth in Section 5(n) hereof.

"Registrable Notes" shall mean each Note upon its original issuance and at all times subsequent thereto and each Exchange Note as to which Section 2(c)(iv) hereof is applicable upon original issuance and at all times subsequent thereto, in each case until the earliest to occur of (i) a Registration Statement (other than, with respect to any Exchange Note as to which Section 2(c)(iv) hereof is applicable, the Exchange Offer Registration Statement) covering such Note or, Exchange Note has been declared effective by the Commission and such Note or, Exchange Note, as the case may be, has been disposed of in accordance with such effective Registration Statement, (ii) such Note has been exchanged pursuant to the Exchange Offer for an Exchange Note or Exchange Notes that may be resold without restriction under state and federal securities laws, (iii) such Note or, Exchange Note, as the case may be, ceases to be outstanding for purposes of the Indenture or (iv) such Note or, Exchange Note has been sold in compliance with Rule 144 or is salable pursuant to Rule 144(k).

"Registration Default" shall have the meaning set forth in
Section 4(a) hereof.

"Registration Statement" shall mean any appropriate registration statement of the Company covering any of the Registrable Notes filed with the Commission under the Securities Act, and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference therein.

"Rule 144" shall mean Rule 144 promulgated under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission providing for offers and sales of securities made in compliance therewith resulting in offers and sales by subsequent holders that are not affiliates of an issuer of such securities being free of the registration and prospectus delivery requirements of the Securities Act.

"Rule 415" shall mean Rule 415 promulgated under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

"Second Lien Senior Secured Notes" shall have the meaning set forth in the second introductory paragraph hereof.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Shelf Filing Event" shall have the meaning set forth in Section 2(c) hereof.

"Shelf Registration" shall have the meaning set forth in Section 3(b) hereof.

"Shelf Registration Statement" shall mean any Registration Statement filed in connection with a Shelf Registration.

"Subsequent Shelf Registration" shall have the meaning set forth in Section 3(b) hereof.

"TIA" shall mean the Trust Indenture Act of 1939, as amended.

"Trustee" shall mean the trustee under the Indenture and the trustee (if any) under any indenture governing the Exchange Notes.

"Underwritten registration or underwritten offering" shall mean a registration in which securities of the Company are sold to an underwriter for reoffering to the public.

Section 2. Exchange Offer

(a) The Issuers shall (i) file a Registration Statement (the "Exchange Offer Registration Statement") within 60 days after the Issue Date with the Commission on an appropriate registration form with respect to a registered offer (the "Exchange Offer") to exchange any and all of the Registrable Notes for a like aggregate principal amount of notes (including the guarantees with respect thereto, the "Exchange Notes") that are identical in all material respects to the Notes (except that the Exchange Notes shall not contain terms with respect to transfer restrictions or Additional Interest upon a Registration Default), (ii) use their best efforts to cause the Exchange Offer Registration Statement to be declared effective under the Securities Act within 150 days after the Issue Date and (iii) use their best efforts to consummate the Exchange Offer within 180 days after the Issue Date. Upon the Exchange Offer Registration Statement being declared effective by the Commission, the Company will offer the Exchange Notes in exchange for surrender of the Notes. The Company shall keep the Exchange Offer open for not less than 20 Business Days (or longer if required by applicable law) after the date notice of the Exchange Offer is mailed to Holders.

Each Holder that participates in the Exchange Offer will be required to represent to the Company in writing that (i) any Exchange Notes to be received by it will be acquired in the ordinary course of its business, (ii) it has no arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes in violation of the provisions of the Securities Act, (iii) it is not an affiliate of the Issuer, as defined by rule 405 of the Securities Act, or if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (iv) it is not engaged in, and does

not intend to engage in, a distribution of Exchange Notes, and (v) such Holder has full power and authority to transfer the Notes in exchange for the Exchange Notes and that the Company will acquire good and unencumbered title thereto free and clear of any liens, restrictions, charges or encumbrances and not subject to any adverse claims.

No securities other than the Exchange Notes shall be included in the Exchange Offer Registration Statement.

Upon consummation of the Exchange Offer in accordance with this Section 2, the Issuers shall have no further registration obligations other than the Issuers' continuing registration obligations with respect to Notes as to which clause (c)(iii) of this Section 2 applies or Exchange Notes as to which clause (c)(iv) of this Section 2 applies.

(b) In connection with the Exchange Offer, the Company shall:

(1) mail or cause to be mailed to each Holder entitled to participate in the Exchange Offer a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(2) utilize the services of a depositary for the Exchange Offer with an address in the Borough of Manhattan, The City of New York;

(3) permit Holders to withdraw tendered Notes at any time prior to the close of business, New York time, on the last Business Day on which the Exchange Offer shall remain open; and

(4) otherwise comply in all material respects with all applicable laws, rules and regulations.

As soon as practicable after the close of the Exchange Offer the Company shall:

(1) accept for exchange all Notes validly tendered and not validly withdrawn by the Holders pursuant to the Exchange Offer;

(2) deliver or cause to be delivered to the Trustee for cancellation all Notes so accepted for exchange; and

(3) cause the Trustee to authenticate and deliver promptly, to each such Holder of Notes, Exchange Notes equal in principal amount to the Registrable Notes of such Holder so accepted for exchange.

The Exchange Offer shall not be subject to any conditions, other than that (i) the Exchange Offer does not violate applicable law or any applicable interpretation of the staff of the Commission, (ii) no action or proceeding shall have been instituted or threatened in any court or by any governmental agency which might materially impair the ability of the Company to proceed with the Exchange Offer and no material adverse development shall have occurred in any such existing action or proceeding with respect to the Company and (iii) all governmental approvals shall have been

obtained, which approvals the Company reasonably deems necessary for the consummation of the Exchange Offer.

The Exchange Notes shall be issued under (i) the Indenture or
(ii) an indenture identical in all material respects to the Indenture (in either case, with such changes as are necessary to comply with any requirements of the Commission to effect or maintain the qualification thereof under the TIA) and which, in either case, has been qualified under the TIA and shall provide that the Exchange Notes shall not be subject to the transfer restrictions set forth in the Indenture.

(c) In the event that (i) any changes in law or the applicable interpretations of the staff of the Commission do not permit the Issuers to effect the Exchange Offer, (ii) for any reason the Exchange Offer is not consummated within 180 days of the Issue Date, (iii) any Holder, other than an Initial Purchaser, is prohibited by law or the applicable interpretations of the staff of the Commission from participating in the Exchange Offer, or (iv) in the case of any Holder who participates in the Exchange Offer, such Holder does not receive Exchange Notes on the date of the exchange that may be sold without restriction under state and federal securities laws (other than due solely to the status of such Holder as an affiliate of any Issuer within the meaning of the Securities Act) (each such event referred to in clauses (i) through (iv) of this sentence, a "Shelf Filing Event"), then the Issuers shall promptly deliver to the Holders and the Trustee written notice thereto and file a Shelf Registration pursuant to Section 3 hereof.

Section 3. Shelf Registration

If at any time a Shelf Filing Event shall occur, then:

(a) Shelf Registration. The Issuers shall file with the Commission a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act covering all of the Registrable Notes not exchanged in the Exchange Offer (the "Initial Shelf Registration"). The Issuers shall file the Initial Shelf Registration with the Commission as promptly as practicable. The Initial Shelf Registration shall be on an appropriate form permitting registration of such Registrable Notes for resale by Holders in the manner or manners designated by them (including, without limitation, one or more underwritten offerings). The Issuers shall not permit any securities other than the Registrable Notes to be included in the Shelf Registration or any Subsequent Shelf Registration (as defined below).

The Issuers shall use their reasonable best efforts (x) to cause the Initial Shelf Registration to be declared effective under the Securities Act on or prior to the 150th day after the date of the Shelf Filing Event and (y) to keep the Initial Shelf Registration continuously effective under the Securities Act for the period ending on the date which is two years from the Issue Date, or such shorter period ending when all Registrable Notes covered by the Initial Shelf Registration have been sold in the manner set forth and as contemplated in the Initial Shelf Registration or, if applicable, a Subsequent Shelf Registration (as may be extended pursuant to the last paragraph of Section 5 hereof, the "Effectiveness Period"); provided, however, that the Effectiveness Period in respect of the Initial Shelf Registration shall be extended to the extent required to permit dealers to comply with the applicable prospectus delivery requirements of the Securities Act and as otherwise provided herein. The Company may suspend the effectiveness of the Shelf Registration Statement by written notice to

the Holders (i) as a result of the filing of a post-effective amendment to the Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related Prospectus or (ii) for so long as permitted pursuant to the penultimate paragraph of Section 5 hereof.

(b) Withdrawal of Stop Orders; Subsequent Shelf Registrations. If the Initial Shelf Registration or any Subsequent Shelf Registration (as defined below) ceases to be effective for any reason at any time during the Effectiveness Period (other than because of the sale of all of the Notes registered thereunder), the Issuers shall use their reasonable best efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof, and in any event shall within 30 days of such cessation of effectiveness amend such Shelf Registration Statement in a manner to obtain the withdrawal of the order suspending the effectiveness thereof, or file an additional Shelf Registration Statement pursuant to Rule 415 covering all of the Registrable Notes covered by and not sold under the Initial Shelf Registration or an earlier Subsequent Shelf Registration (each, a "Subsequent Shelf Registration"). If a Subsequent Shelf Registration is filed, the Issuers shall use their reasonable best efforts to cause the Subsequent Shelf Registration to be declared effective under the Securities Act as soon as practicable after such filing and to keep such subsequent Shelf Registration continuously effective for a period equal to the number of days in the Effectiveness Period less the aggregate number of days during which the Initial Shelf Registration or any Subsequent Shelf Registration was previously continuously effective. As used herein the term "Shelf Registration" means the Initial Shelf Registration and any Subsequent Shelf Registration.

(c) Supplements and Amendments. The Issuers agree to supplement or make amendments to the Shelf Registration Statement as and when required by the rules, regulations or instructions applicable to the registration form used for such Shelf Registration Statement or by the Securities Act or rules and regulations thereunder for shelf registration, or if reasonably requested by the Holders of a majority in aggregate principal amount of the Registrable Notes covered by such Registration Statement or by any underwriter of such Registrable Notes.

Section 4. Additional Interest

(a) The Issuers and the Purchasers agree that the Holders will suffer damages if the Issuers fail to fulfill their obligations under Section 2 or Section 3 hereof and that it would not be feasible to ascertain the extent of such damages with precision. Accordingly, the Issuers agree, jointly and severally, that if:

(i) the Exchange Offer Registration Statement is not filed with the Commission on or prior to the 60th day following the Issue Date or, if that day is not a Business Day, the next day that is a Business Day,

(ii) the Exchange Offer Registration Statement is not declared effective on or prior to the 150th day following the Issue Date or, if that day is not a Business Day, the next day that is a Business Day,

(iii) the Exchange Offer is not consummated on or prior to the 180th day following the Issue Date, or, if that day is not a Business Day, the next day that is a Business Day; or

(iv) the Shelf Registration Statement is required to be filed but is not declared effective on or prior to the 150th day following the date of the Shelf Filing Event, or, if that day is not a Business Day, the next day that is a Business Day, or is declared effective by such date but thereafter ceases to be effective or usable, except if the Shelf Registration ceases to be effective or usable as specifically permitted by the penultimate paragraph of Section 5 hereof

(each such event referred to in clauses (i) through (iv) a "Registration Default," then additional cash interest ("Additional Interest") will accrue on the Registrable Notes, as applicable. The rate of Additional Interest will be 0.25% per annum for the first 90-day period immediately following the occurrence of a Registration Default, increasing by an additional 0.50% per annum with respect to each subsequent 90-day period up to a maximum amount of Additional Interest of 2.00% per annum, from and including the date on which any such Registration Default shall occur to, but excluding, the earlier of (1) the date on which all Registration Defaults have been cured or (2) the date on which all the Registrable Notes otherwise become freely transferable by Holders other than affiliates of the Issuers without further registration under the Securities Act. If, after the cure of all Registration Defaults then in effect, there is a subsequent Registration Default, the rate of Additional Interest for such subsequent Registration Default shall initially be 0.25% per annum, regardless of the rate in effect with respect to any prior Registration Default at the time of cure of such Registration Default, which amount of Additional Interest shall increase incrementally thereafter in the manner provided in the preceding sentence (up to a maximum amount of Additional Interest of 2.00% per annum) until such Registration Default is cured, with the effect that each subsequent Registration Default shall be treated as if no prior Registration Default had occurred.

Notwithstanding the foregoing, (1) the amount of Additional Interest payable shall not increase because more than one Registration Default has occurred and is pending and (2) a Holder of Notes or Exchange Notes who is not entitled to the benefits of the Shelf Registration Statement (i.e., such Holder has not elected to include information) shall not be entitled to Additional Interest with respect to a Registration Default that pertains to the Shelf Registration Statement.

(b) So long as Notes remain outstanding, the Company shall notify the Trustee within five Business Days after each and every date on which an event occurs in respect of which Additional Interest is required to be paid. Any amounts of Additional Interest due pursuant to clause (a) of this

Section 4 will be payable in cash quarterly on each March 15, June 15, September 15 and December 15 (each, an "Additional Interest Payment Date"), commencing with the first such date occurring after any such Additional Interest commences to accrue, to Holders of record on the March 1, June 1, September 1 and December 1 immediately preceding such dates. The amount of Additional Interest for Registrable Notes will be determined by multiplying the applicable rate of Additional Interest by the aggregate principal amount of all such Registrable Notes outstanding on the Additional Interest Payment Date following such Registration Default in the case of the first such payment of Additional Interest with respect to a Registration Default (and thereafter at the next succeeding Additional Interest Payment Date until the cure of such Registration Default), multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such

period (determined on the basis of a 360-day year comprised of twelve 30-day months and, in the case of a partial month, the actual number of days elapsed), and the denominator of which is 360.

(c) The right to receive payment of Additional Interest as provided herein shall be the exclusive remedy of any Holder arising out of or related to any Registration Default.

Section 5. Registration Procedures

In connection with the filing of any Registration Statement pursuant to Section 2 or 3 hereof, the Issuers shall effect such registrations to permit the sale of the securities covered thereby in accordance with the intended method or methods of disposition thereof, and pursuant thereto and in connection with any Registration Statement filed by the Issuers hereunder, each of the Issuers shall:

(a) Prepare and file with the Commission the Registration Statement or Registration Statements prescribed by Section 2 or 3 hereof, and use their reasonable best efforts to cause each such Registration Statement to become effective and remain effective as provided herein; provided, however, that, if such filing is pursuant to
Section 3 hereof before filing any Registration Statement or Prospectus or any amendments or supplements thereto, the Company shall furnish to and afford the Holders of the Registrable Notes covered by such Registration Statement their counsel (if such counsel is known to the Issuers) and the managing underwriters, if any, a reasonable opportunity to review copies of all such documents (including copies of any documents to be incorporated by reference therein and all exhibits thereto) proposed to be filed (in each case at least five Business Days prior to such filing or such later date as is reasonable under the circumstances). The Issuers shall not file any Registration Statement or Prospectus or any amendments or supplements thereto if the Holders of 75% in aggregate principal amount of the Registrable Notes covered by such Registration Statement, their counsel, or the managing underwriters, if any, shall reasonably object on a timely basis.

(b) Prepare and file with the Commission such amendments and post-effective amendments to each Shelf Registration Statement as may be necessary to keep such Registration Statement continuously effective for the Effectiveness Period; cause the related Prospectus to be supplemented by any Prospectus supplement required by applicable law, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) promulgated under the Securities Act; and comply with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all securities covered by such Registration Statement as so amended or in such Prospectus as so supplemented in each case, in accordance with the intended methods of distribution set forth in such Registration Statement or Prospectus, as so amended. Other than during any a period specifically provided for in the penultimate paragraph of Section 5 with respect to a Shelf Registration Statement, the Issuers shall be deemed not to have used their reasonable best efforts to keep a Registration Statement effective if any Issuer voluntarily takes any action that would result in selling Holders of the Registrable Notes covered thereby not being able to sell such Registrable Notes during that period unless such action is required by applicable law or permitted by this Agreement.

(c) If a Shelf Registration is filed pursuant to Section 3 hereof, notify the selling Holders of Registrable Notes, their counsel (if such counsel is known to the Issuers) and the managing underwriters, if any, as promptly as possible, and, if requested by any such Person, confirm such notice in writing, (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective under the Securities Act (including in such notice a written statement that any Holder may, upon request, obtain, at the sole expense of the Company, one conformed copy of such Registration Statement or post-effective amendment including financial statements and schedules, documents incorporated or deemed to be incorporated by reference and exhibits), (ii) of the issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of any preliminary prospectus or the initiation of any proceedings for that purpose, (iii) if at any time when a Prospectus is required by the Securities Act to be delivered in connection with sales of the Registrable Notes the representations and warranties of the Issuers contained in any agreement (including any underwriting agreement) contemplated by Section 5(m) hereof cease to be true and correct in all material respects, (iv) of the receipt by any of the Issuers of any notification with respect to the suspension of the qualification or exemption from qualification of a Registration Statement or any of the Registrable Notes for offer or sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, (v) of the happening of any event, the existence of any condition or any information becoming known to any Issuer that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in or amendments or supplements to such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (vi) of the Company's determination that a post-effective amendment to a Registration Statement would be appropriate.

(d) Use their reasonable best efforts to prevent the issuance of any order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of a Prospectus or suspending the qualification (or exemption from qualification) of any of the Registrable Notes for sale in any jurisdiction, and, if any such order is issued, to use their reasonable best efforts to obtain the withdrawal of any such order at the earliest practicable moment.

(e) If a Shelf Registration is filed pursuant to Section 3 hereof, and if reasonably requested by the managing underwriter or underwriters (if any) or the Holders of a majority in aggregate principal amount of the Registrable Notes covered by such Registration Statement, (i) promptly incorporate in such Registration Statement or Prospectus a prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters (if any) or, such Holders (based upon advice of counsel) reasonably determine is required to be

included therein and (ii) make all required filings of such prospectus supplement or such post-effective amendment as soon as practicable after the Company has received notification of the matters to be incorporated in such prospectus supplement or post-effective amendment; provided, however, that the Issuers shall not be required to take any action hereunder that would, in the written opinion of counsel to the Company, violate applicable laws.

(f) If a Shelf Registration is filed pursuant to Section 3 hereof, furnish to each selling Holder of Registrable Notes who so requests, their counsel (if such counsel is known to the Issuers) and each managing underwriter, if any, at the sole expense of the Issuers, one conformed copy of the Registration Statement or Registration Statements and each post-effective amendment thereto, including financial statements and schedules, and, if requested, all documents incorporated or deemed to be incorporated therein by reference and all exhibits.

(g) If a Shelf Registration is filed pursuant to Section 3 hereof, deliver to each selling Holder of Registrable Notes their respective counsel, and the underwriters, if any, at the sole expense of the Issuers, as many copies of the Prospectus or Prospectuses (including each form of preliminary prospectus) and each amendment or supplement thereto and any documents incorporated by reference therein as such Persons may reasonably request; and, subject to the last paragraph of this Section 5, the Issuers hereby consent to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders of Registrable Notes and the underwriters or agents, if any, and dealers (if any), in connection with the offering and sale of the Registrable Notes covered by such Prospectus and any amendment or supplement thereto.

(h) Prior to any public offering of Registrable Notes under a Shelf Registration filed pursuant to Section 3 hereof, use their reasonable best efforts to register or qualify, and to cooperate with the selling Holders of Registrable Notes, the managing underwriter or underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Notes for offer and sale under the securities or Blue Sky laws of such jurisdictions within the United States as any selling Holder, or the managing underwriter or underwriters reasonably request; provided, however, that where Registrable Notes are offered other than through an underwritten offering, the Issuers agree to cause the Company's counsel to perform Blue Sky investigations and file registrations and qualifications required to be filed pursuant to this Section 5(h); use their reasonable best efforts to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and do any and all other acts or things reasonably necessary or advisable to enable the disposition in such jurisdictions of such Registrable Notes covered by the applicable Registration Statement; provided, however, that no Issuer shall be required to (A) qualify generally to do business in any jurisdiction where it is not then so qualified, (B) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject or (C) subject itself to taxation in excess of a nominal dollar amount in any such jurisdiction where it is not then so subject.

(i) If a Shelf Registration is filed pursuant to Section 3 hereof, cooperate with the selling Holders of Registrable Notes and the managing underwriter or underwriters, if any, to

facilitate the timely preparation and delivery of certificates representing Registrable Notes to be sold, which certificates shall not bear any restrictive legends and shall be in a form eligible for deposit with The Depository Trust Company; and enable such Registrable Notes to be in such denominations and registered in such names as the managing underwriter or underwriters, if any, or selling Holders may request at least five Business Days prior to any sale of such Registrable Notes.

(j) Use their reasonable best efforts to cause the Registrable Notes covered by any Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be reasonably necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Notes, except as may be required solely as a consequence of the nature of such selling Holder's business, in which case the Issuers will cooperate in all reasonable respects with the filing of such Registration Statement and the granting of such approvals.

(k) If a Shelf Registration is filed pursuant to Section 3 hereof, upon the occurrence of any event contemplated by Section 5(c)(v) or 5(c)(vi) hereof, as promptly as reasonably practicable prepare and (subject to Section 5(a) and the penultimate paragraph of this Section 5) file with the Commission, at the sole expense of the Issuers, a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Notes being sold thereunder any such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) Prior to the effective date of the first Registration Statement relating to the Registrable Notes, (i) provide the Trustee with certificates for the Registrable Notes in a form eligible for deposit with The Depository Trust Company and (ii) provide a CUSIP number for the Registrable Notes.

(m) In connection with any underwritten offering of Registrable Notes pursuant to a Shelf Registration, enter into an underwriting agreement as is customary in underwritten offerings of debt securities similar to the Notes and take all such other actions as are reasonably requested by the managing underwriter or underwriters in order to expedite or facilitate the registration or the disposition of such Registrable Notes and, in such connection, (i) make such representations and warranties to, and covenants with, the underwriters with respect to the business of the Company and its subsidiaries, as then conducted (including any acquired business, properties or entity, if applicable), and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, as are customarily made by issuers to underwriters in underwritten offerings of debt securities similar to the Notes, and confirm the same in writing if and when requested; (ii) use their best efforts to obtain the written opinions of counsel to the Company and written updates thereof in form, scope and substance reasonably satisfactory to the managing underwriter or underwriters, addressed to the underwriters covering the matters

customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by the managing underwriter or underwriters; (iii) use their best efforts to obtain "cold comfort" letters and updates thereof in form, scope and substance reasonably satisfactory to the managing underwriter or underwriters from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Issuers for which financial statements and financial data are, or are required to be, included or incorporated by reference in the Registration Statement), addressed to each of the underwriters, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings; and (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures no less favorable than those set forth in Section 7 hereof (or such other provisions and procedures acceptable to Holders of a majority in aggregate principal amount of Registrable Notes covered by such Registration Statement and the managing underwriter or underwriters or agents) with respect to all parties to be indemnified pursuant to said Section; provided that the Issuers shall not be required to provide indemnification to any underwriter selected in accordance with the provisions of Section 9 hereof with respect to information relating to such underwriter furnished in writing to the Company by or on behalf of such underwriter expressly for inclusion in such Registration Statement. The above shall be done at each closing under such underwriting agreement, or as and to the extent required thereunder.

(n) If a Shelf Registration is filed pursuant to Section 3 hereof, make available for inspection by any selling Holder of such Registrable Notes being sold, any underwriter participating in any such disposition of Registrable Notes, and any attorney, accountant or other agent retained by any such selling Holder or underwriter (collectively, the "Inspectors"), at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and instruments of the Company and its subsidiaries (collectively, the "Records") as shall be reasonably necessary to enable them to exercise any applicable due diligence responsibilities, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information reasonably requested by any such Inspector in connection with such Registration Statement and Prospectus. Each Inspector shall agree in writing that it will keep the Records confidential and that it will not disclose, or use in connection with any market transactions in violation of any applicable securities laws, any Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors in writing are confidential unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such Registration Statement or Prospectus, (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, (iii) disclosure of such information is necessary or advisable in the opinion of counsel for an Inspector in connection with any action, claim, suit or proceeding, directly or indirectly, involving or potentially involving such Inspector and arising out of, based upon, relating to, or involving this Agreement or the Purchase Agreement, or any transactions contemplated hereby or thereby or arising hereunder or thereunder, or (iv) the information in such Records has been made generally available to the public; provided, however, that (A) each Inspector shall agree to use reasonable best efforts to provide notice to the Company of the potential disclosure of any information by such Inspector pursuant to

clause (i), (ii) or (iii) of this sentence to permit the Issuers to obtain a protective order (or waive the provisions of this paragraph (n)) and (B) each such Inspector shall take such actions as are reasonably necessary to protect the confidentiality of such information (if practicable) to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interests of the Holder or any Inspector.

(o) Provide an indenture trustee for the Registrable Notes or the Exchange Notes, as the case may be, and cause the Indenture or the trust indenture provided for in Section 2(a) hereof to be qualified under the TIA not later than the effective date of the Exchange Offer or the first Registration Statement relating to the Registrable Notes; and in connection therewith, cooperate with the trustee under any such indenture and the Holders of the Registrable Notes or Exchange Notes, as applicable, to effect such changes to such indenture as may be required for such indenture to be so qualified in accordance with the terms of the TIA; and execute, and use their reasonable best efforts to cause such trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the Commission to enable such indenture to be so qualified in a timely manner.

(p) Comply with all applicable rules and regulations of the Commission and make generally available to the Company's securityholders earnings statements satisfying the provisions of
Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) no later than 45 days after the end of any 12-month period (or 90 days after the end of any 12-month period if such period is a fiscal year) (i) commencing at the end of any fiscal quarter in which Registrable Notes are sold to underwriters in a firm commitment or best efforts underwritten offering and (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company after the effective date of a Registration Statement, which statements shall cover said 12-month periods consistent with the requirements of Rule 158.

(q) If the Exchange Offer is to be consummated, upon delivery of the Registrable Notes by Holders to the Company (or to such other Person as directed by the Company) in exchange for the Exchange Notes mark, or cause to be marked, on such Registrable Notes that such Registrable Notes are being cancelled in exchange for the Exchange Notes; provided that in no event shall such Registrable Notes be marked as paid or otherwise satisfied.

(r) Use their reasonable best efforts to take all other steps reasonably necessary or advisable to effect the registration of the Exchange Notes and/or Registrable Notes covered by a Registration Statement contemplated hereby.

(s) Upon consummation of the Exchange Offer, if so requested by the Trustee, obtain an opinion of counsel to the Issuers, in a form customary for underwritten transactions, addressed to the Trustee for the benefit of all Holders of Registrable Notes participating in the Exchange Offer that the Exchange Notes, the related guarantee and the related indenture constitute legal, valid and binding obligations of the Issuers, enforceable against the Issuers in accordance with their respective terms, subject to customary exceptions and qualifications.

The Company may require each seller of Registrable Notes as to which any registration is being effected to furnish to the Company such information regarding such seller and the distribution of such Registrable Notes as the Company may, from time to time, reasonably request. The Company may exclude from such registration the Registrable Notes of any seller if such seller fails to furnish such information by the date set forth in the Company's request; provided, however, that such request shall not afford such seller less than ten (10) Business Days from the date of such seller's receipt of the Company's request to furnish such information. In the event of such an exclusion, the Issuers shall have no further obligation under this Agreement (including, without limitation, the obligations under Section 4) with respect to such seller or any subsequent Holder of such Registrable Notes. Each seller as to which any Shelf Registration is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make any information previously furnished to the Company by such seller not materially misleading.

If any such Registration Statement refers to any Holder by name or otherwise as the holder of any securities of the Company, then such Holder shall have the right to require (i) the insertion therein of language, in form and substance reasonably satisfactory to such Holder, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Company, or (ii) in the event that such reference to such Holder by name or otherwise is not required by the Securities Act or any similar federal statute then in force, the deletion of the reference to such Holder in any amendment or supplement to the applicable Registration Statement filed or prepared subsequent to the time that such reference ceases to be required.

Each Holder of Registrable Notes agrees by acquisition of such Registrable Notes that, upon actual receipt of any notice from the Company (x) of the happening of any event of the kind described in Section 5(c)(ii),
5(c)(iii), 5(c)(iv), or 5(c)(v) hereof, or (y) that the Board of Directors of the Company (the "Board of Directors") has resolved that the disclosure of an event, occurrence or other item at such time could reasonably be expected to have a material adverse effect on the business, operations or prospects of the Company and its subsidiaries or (z) that the Board of Directors determined, in good faith, that disclosure relating to a material business transaction which has not been publicly disclosed would jeopardize the success of such transaction or that disclosure of the transaction is prohibited pursuant to the terms thereto, then the Company may delay the filing or the effectiveness of the Exchange Offer Registration Statement or the Shelf Registration Statement (if not then filed or effective, as applicable) and shall not be required to maintain the effectiveness thereof or amend or supplement the Exchange Offer Registration Statement or the Shelf Registration, in all cases, for a period (a "Delay Period") expiring upon the earlier to occur of (i) in the case of the immediately preceding clause (x), such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 5(k) hereof or until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any amendments or supplements thereto or (ii) in the case of the immediately preceding clause
(y) or (z), the date which is the earlier of (A) the date on which such disclosure ceases to interfere with the Company's obligations to file or maintain the effectiveness of any such Registration Statement pursuant to this Agreement or (B) 60 days after the Company notifies the Holders of such good faith determination. There shall not be more than 60 days of Delay Periods during any 12-month period.

Any Delay Period will not alter the obligations of the Company to pay Additional Interest under the circumstances set forth in Section 4 hereof, except to the extent specifically provided therein.

In the event of any Delay Period pursuant to clause (y) or (z) of the preceding paragraph, notice shall be given as soon as practicable after the Board of Directors makes such a determination of the need for a Delay Period and shall state, to the extent practicable, an estimate of the duration of such Delay Period and shall advise the recipient thereof of the agreement of such Holder provided in the next succeeding sentence. Each Holder, by his acceptance of any Registrable Note, agrees that during any Delay Period, each Holder will discontinue disposition of any Registrable Notes covered by such Registration Statement. The Effectiveness Period shall be extended by the number of days during each such Delay Period.

Section 6. Registration Expenses

All fees and expenses incident to the performance of or compliance with this Agreement by the Issuers (other than any underwriting discounts or commissions) shall be borne by the Issuers, whether or not the Exchange Offer Registration Statement or any Shelf Registration is filed or becomes effective or the Exchange Offer is consummated, including, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of compliance with state securities or Blue Sky laws (including, without limitation, fees and disbursements of counsel in connection with Blue Sky qualifications of the Registrable Notes and determination of the eligibility of the Registrable Notes for investment under the laws of such jurisdictions (x) where the holders of Registrable Notes are located, in the case of an Exchange Offer, or (y) as provided in Section 5(h) hereof, in the case of a Shelf Registration)), (ii) printing expenses, including, without limitation, expenses of printing certificates for Registrable Notes or Exchange Notes in a form eligible for deposit with The Depository Trust Company and of printing prospectuses if the printing of prospectuses is requested by the managing underwriter or underwriters, if any, or by the Holders of a majority in aggregate principal amount of the Registrable Notes included in any Registration Statement (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Issuers and, in the case of a Shelf Registration, reasonable fees and disbursements of one special counsel for all of the sellers of the Registrable Notes, and disbursements of all independent certified public accountants referred to in Section 5 (m)(iii) hereof (including, without limitation, the expenses of any special audit and "cold comfort" letters required by or incident to such performance), (vi) Securities Act liability insurance, if the Company desires such insurance, (vii) fees and expenses of all other Persons retained by any of the Issuers, (viii) internal expenses of the Issuers (including, without limitation, all salaries and expenses of officers and employees of the Issuers performing legal or accounting duties), (ix) the expense of any annual audit, (x) the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange, and the obtaining of a rating of the securities, in each case, if applicable, and (xi) the expenses relating to printing, word processing and distributing all Registration Statements, underwriting agreements, indentures and any other documents necessary in order to comply with this Agreement. Notwithstanding the foregoing or anything to the contrary, each Holder shall pay all underwriting discounts and commissions of any underwriters with respect to any Registrable Notes sold by or on behalf of it.

Section 7. Indemnification

(a) Each Issuer, jointly and severally, agrees to indemnify and hold harmless (i) each Holder of Registrable Notes, (ii) each Person, if any, who controls any such Holder within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, (iii) the agents, employees, officers and directors of each Holder and (iv) the agents, employees, officers and directors of any such controlling Person (each of the above Persons listed in clauses (i), (ii), (iii) and (iv) of this Section 7(a), a "Participant"), from and against any and all losses, liabilities, claims, damages and expenses (including, but not limited to, reasonable attorneys' fees and any and all reasonable out-of-pocket expenses actually incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, or appearing as a third-party witness in connection with any such loss, claim, damage, liability or action and any and all reasonable amounts paid in settlement of any claim or litigation (in the manner set forth in clause (c) below)) (collectively, "Losses") to which they or any of them may become subject under the Securities Act, the Exchange Act or otherwise insofar as such Losses (or actions in respect thereof) are caused by, arise out of or are based upon:

(1) any untrue statement or alleged untrue statement made by any Issuer contained in any application or any other document or any amendment or supplement thereto executed by any Issuer based upon written information furnished by or on behalf of any Issuer filed in any jurisdiction in order to qualify the Notes under the securities or "Blue Sky" laws thereto or filed with the Commission or any securities association or securities exchange (each, an "Application");

(2) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment thereto) or Prospectus (as amended or supplemented if any of the Issuers shall have furnished any amendments or supplements thereto) or any preliminary prospectus,

(3) any omission or alleged omission to state in any Registration Statement (or any amendment thereto) or Prospectus (as amended or supplemented if any of the Issuers shall have furnished any amendments or supplements thereto) or any preliminary prospectus or any Application or any other document or any amendment or supplement thereto, a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus, in the light of the circumstances under which they were made, not misleading,

provided that (i) the foregoing indemnity shall not be available to any Participant to the extent that such Losses are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to such Participant furnished to the Company in writing by or on behalf of such Participant expressly for use therein, and (ii) that the foregoing indemnity with respect to any preliminary prospectus shall not inure to the benefit of any Participant from whom the Person asserting such Losses purchased Registrable Notes if (x) it is established in the related proceeding that such Participant failed to send or give a copy of the Prospectus (as amended or supplemented if such Prospectus, amendment or supplement was furnished to such Participant sufficient to allow for a timely distribution prior to the written confirmation of such sale) to such Person with or prior to the written confirmation of such sale, if required by applicable law, and (y) the untrue statement or omission or alleged untrue statement or omission was completely corrected in the Prospectus (as amended or supplemented if amended or supplemented as aforesaid) and such Prospectus does not contain any other untrue statement or omission or alleged untrue

statement or omission that was the subject matter of the related proceeding. This indemnity agreement will be in addition to any liability that the Issuers may otherwise have, including, but not limited to, liability under this Agreement.

(b) Each Participant agrees, severally and not jointly, to indemnify and hold harmless (i) each Issuer, (ii) each Person, if any, who controls any Issuer within the meaning of Section 15 of the Securities Act or
Section 20(a) of the Exchange Act, and each of their respective agents, employees, officers and directors and (iii) the agents, employees, officers and directors of any such controlling Person from and against any Losses to which they or any of them may become subject under the Securities Act, the Exchange Act or otherwise insofar as such Losses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment thereto) or Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus, or caused by, arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that any such Loss arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information relating to such Participant furnished in writing to the Company by or on behalf of such Participant expressly for use therein.

(c) Promptly after receipt by an indemnified party under subsection 7(a) or 7(b) above of notice of the commencement of any action, suit or proceeding (collectively, an "action"), such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify each party against whom indemnification is to be sought in writing of the commencement of such action (but the failure so to notify an indemnifying party shall not relieve such indemnifying party from any liability that it may have under this Section 7 except to the extent that it has been prejudiced in any material respect by such failure). In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement of such action, the indemnifying party will be entitled to participate in such action, and to the extent it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense of such action with counsel reasonably satisfactory to such indemnified party. Notwithstanding the foregoing, the indemnified party or parties shall have the right to employ its or their own counsel in any such action, but the reasonable fees and expenses of such counsel shall be at the expense of such indemnified party or parties unless
(i) the employment of such counsel shall have been authorized in writing by the indemnifying parties in connection with the defense of such action, (ii) the indemnifying parties shall not have employed counsel to take charge of the defense of such action within a reasonable time after notice of commencement of the action, or (iii) the named parties to such action (including any impleaded parties) include such indemnified party and the indemnifying party or parties (or such indemnifying parties have assumed the defense of such action), and such indemnified party or parties shall have reasonably concluded, after consultation with counsel, that there may be defenses available to it or them that are different from or additional to those available to one or all of the indemnifying parties (in which case the indemnifying parties shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), in any of which events such reasonable fees and expenses of counsel shall be borne by the indemnifying parties. In no event shall the indemnifying party be

liable for the reasonable fees and expenses of more than one counsel (together with appropriate local counsel) at any time for all indemnified parties in connection with any one action or separate but substantially similar or related actions arising in the same jurisdiction out of the same general allegations or circumstances. Any such separate firm for the Participants shall be designated in writing by Participants who sold a majority in interest of Registrable Notes sold by all such Participants and shall be reasonably acceptable to the Company and any such separate firm for the Issuers, their affiliates, officers, directors, representatives, employees and agents and such control Person of such Issuers shall be designated in writing by such Issuers and shall be reasonable acceptable to the Holders. An indemnifying party shall not be liable for any settlement of any claim or action effected without its written consent, which consent may not be unreasonably withheld. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) In order to provide for contribution in circumstances in which the indemnification provided for in this Section 7 is for any reason held to be unavailable from the indemnifying party, or is insufficient to hold harmless a party indemnified under this Section 7, each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such aggregate Losses (i) in such proportion as is appropriate to reflect the relative benefits received by each indemnifying party, on the one hand, and each indemnified party, on the other hand, from the sale of the Notes to the Purchasers or the resale of the Registrable Notes by such Holder, as applicable, or (ii) if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of each indemnified party, on the one hand, and each indemnifying party, on the other hand, in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Issuers, on the one hand, and each Participant, on the other hand, shall be deemed to be in the same proportion as (x) the total proceeds from the sale of the Notes to the Purchasers (net of discounts and commissions but before deducting expenses) received by the Issuers are to (y) the total net profit received by such Participant in connection with the sale of the Registrable Notes. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuers or such Participant and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or alleged statement or omission or any other equitable considerations appropriate in the circumstances.

(e) The parties agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to above. Notwithstanding the provisions of this Section 7, (i) in no case shall any Participant be required to contribute any amount in excess of the amount by which the net profit received by such Participant in connection with the sale of the Registrable Notes exceeds the amount of any damages that such Participant has otherwise been required to pay by reason of any untrue or alleged untrue statement or omission or alleged omission and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the

Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action against such party in respect of which a claim for contribution may be made against another party or parties under this Section 7, notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any obligation it or they may have under this Section 7 or otherwise, except to the extent that it has been prejudiced in any material respect by such failure; provided, however, that no additional notice shall be required with respect to any action for which notice has been given under this Section 7 for purposes of indemnification. Anything in this section to the contrary notwithstanding, no party shall be liable for contribution with respect to any action or claim settled without its written consent, provided, however, that such written consent was not unreasonably withheld.

Section 8. Rule 144 and 144A

The Issuers covenant that they will file the reports required, if any, to be filed by them under the Securities Act and the Exchange Act and the rules and regulations adopted by the Commission thereunder in a timely manner in accordance with the requirements of the Securities Act and the Exchange Act and, if at any time the Issuers are not required to file such reports, they will, upon the request of any Holder or beneficial owner of Registrable Notes, make available such information necessary to permit sales pursuant to Rule 144 or 144A under the Securities Act. The Issuers further covenant that for so long as any Registrable Notes remain outstanding they will take such further action as any Holder of Registrable Notes may reasonably request from time to time to enable such Holder to sell Registrable Notes without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144(k) or 144A under the Securities Act, as such Rules may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the Commission.

Section 9. Underwritten Registrations

If any of the Registrable Notes covered by any Shelf Registration are to be sold in an underwritten offering, the investment banker or investment bankers and manager or managers that will manage the offering will be selected by the Holders of 75% of the aggregate principal amount of such Registrable Notes included in such offering; provided, however, that such selection shall be subject to the approval of the Company, which approval shall not be unreasonably withheld.

No Holder of Registrable Notes may participate in any underwritten registration hereunder if such Holder does not (a) agree to sell such Holder's Registrable Notes on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) complete and execute all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

Section 10. Miscellaneous

(a) No Inconsistent Agreements. The Issuers have not, as of the date hereof, and shall not, after the date of this Agreement, enter into any agreement with respect to any of their securities that is inconsistent with the rights granted to the Holders of Registrable Notes in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not conflict with and are not inconsistent with, in any material respect, the rights granted to the holders of any of the Issuers' other issued and outstanding securities under any such agreements. The Issuers have not entered and will not enter into any agreement with respect to any of their securities which will grant to any Person piggy-back registration rights with respect to any Registration Statement required hereunder.

(b) Adjustments Affecting Registrable Notes. The Issuers shall not, directly or indirectly, take any action with respect to the Registrable Notes as a class that would adversely affect the ability of the Holders of Registrable Notes to include such Registrable Notes in a registration undertaken pursuant to this Agreement.

(c) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given except pursuant to a written agreement duly signed and delivered by (i) the Company (on behalf of all Issuers) and (ii) the Holders of not less than 75% of the aggregate principal amount of the then outstanding Registrable Notes; provided, however, that
Section 7 and this Section 10(c) may not be amended, modified or supplemented except pursuant to a written agreement duly signed and delivered by the Company (on behalf of all Issuers) and each Holder (including any Person who was a Holder of Registrable Notes disposed of pursuant to any Registration Statement) affected by any such amendment, modification, waiver or supplement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Registrable Notes whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect, impair, limit or compromise the rights of other Holders of Registrable Notes may be given by Holders of at least 75% of the aggregate principal amount of the Registrable Notes being sold pursuant to such Registration Statement.

(d) Notices. All notices and other communications (including, without limitation, any notices or other communications to the Trustee) provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, next-day air courier or telecopier:

(i) if to a Holder of the Registrable Notes at the most current address of such Holder set forth on the records of the registrar under the Indenture.

(ii) if to the Issuers, at the address as follows:

AMERCO
c/o U-Haul International, Inc.
2727 North Central Avenue
Phoenix, Arizona 85004
Attention: General Counsel
Fax: (602) 263-6173

With a copy to:

Squire, Sanders & Dempsey L.L.P.

Two Renaissance Square
40 North Central Avenue
Phoenix, Arizona 85004
Attention: Christopher D. Johnson, Esq.
Fax: (602) 353-8129

(iii) if to any Purchaser, at the address for such Purchaser set forth on Schedule A hereto:

with a copy to:

Sidley Austin Brown & Wood LLP 555 West Fifth Street Los Angeles, California 90013 Attention: Gary Cohen, Esq.

Fax: (213) 896-6600

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged by the recipient's telecopier machine, if telecopied; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address and in the manner specified in such Indenture.

(e) Guarantors. So long as any Registrable Notes remain outstanding, the Issuers shall cause each Person that becomes a guarantor of the Second Lien Senior Secured Notes under the Indenture to execute and deliver a counterpart to this Agreement which subjects such Person to the provisions of this Agreement as a Guarantor. Each of the Guarantors agrees to join the Company in all of its undertakings hereunder to effect the Exchange Offer for the Exchange Notes and the filing of any Shelf Registration Statement required hereunder.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto and the Holders; provided, however, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign holds Registrable Notes.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

(j) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(k) Securities Held by the Company or Its Affiliates. Whenever the consent or approval of Holders of a specified percentage of Registrable Notes is required hereunder, Registrable Notes held by the Company or any of its affiliates (as such term is defined in Rule 405 under the Securities Act) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(l) Third-Party Beneficiaries. Holders and beneficial owners of Registrable Notes are intended third-party beneficiaries of this Agreement, and this Agreement may be enforced by such Persons. No other Person is intended to be, or shall be construed as, a third-party beneficiary of this Agreement.

(m) Attorneys' Fees. As between the parties to this Agreement, in any action or proceeding brought to enforce any provision of this Agreement, or where any provision hereof is validly asserted as a defense, the successful party shall be entitled to recover reasonable attorneys' fees actually incurred in addition to its costs and expenses and any other available remedy.

(n) Entire Agreement. This Agreement, together with the Purchase Agreement and the Indenture, is intended by the parties as a final and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein and any and all prior oral or written agreements, representations, or warranties, contracts, understandings, correspondence, conversations and memoranda between the Holders on the one hand and the Issuers on the other, or between or among any agents, representatives, parents, subsidiaries, affiliates, predecessors in interest or successors in interest with respect to the subject matter hereof and thereof are merged herein and replaced hereby.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

AMERCO

By: /s/ Gary V. Klinefelter
Name: Gary V. Klinefelter
Title: Secretary

GUARANTORS:

AMERCO REAL ESTATE COMPANY, a Nevada corporation

AMERCO REAL ESTATE SERVICES, INC. a Nevada corporation

AMERCO REAL ESTATE COMPANY OF ALABAMA, INC., an Alabama corporation

AMERCO REAL ESTATE COMPANY OF TEXAS, INC. a Texas corporation

ONE PAC COMPANY, a Nevada corporation

TWO PAC COMPANY, a Nevada corporation

THREE PAC COMPANY, a Nevada corporation

FOUR PAC COMPANY, a Nevada corporation

FIVE PAC COMPANY, a Nevada corporation

SIX PAC COMPANY, a Nevada corporation

SEVEN PAC COMPANY, a Nevada corporation

EIGHT PAC COMPANY, a Nevada corporation

NINE PAC COMPANY, a Nevada corporation

TEN PAC COMPANY, a Nevada corporation

ELEVEN PAC COMPANY, a Nevada corporation

TWELVE PAC COMPANY, a Nevada corporation

FOURTEEN PAC COMPANY, a Nevada corporation

FIFTEEN PAC COMPANY, a Nevada corporation

SIXTEEN PAC COMPANY, a Nevada corporation

SEVENTEEN PAC COMPANY, a Nevada corporation

NATIONWIDE COMMERCIAL CO., an Arizona corporation

PF&F HOLDINGS CORPORATION, a Delaware corporation

YONKERS PROPERTY CORPORATION, a New York corporation

By: /s/ Carlos Vizcarra

_____

Carlos Vizcarra, President

EMOVE, INC., a Nevada corporation

WEB TEAM ASSOCIATES, INC. a Nevada corporation

By: /s/ Thomas Tollison

_____

Thomas Tollison, Secretary

U-HAUL INSPECTIONS, LTD., a British Columbia corporation

By: /s/ Wolfgang Bromba

Wolfgang Bromba, Secretary

U-HAUL INTERNATIONAL, INC., a Nevada
corporation

A & M ASSOCIATES, INC., an Arizona

corporation

U-HAUL SELF-STORAGE CORPORATION, a Nevada
corporation

U-HAUL SELF-STORAGE MANAGEMENT (WPC),
INC., a Nevada corporation

U-HAUL BUSINESS CONSULTANTS, INC., an
Arizona corporation

U-HAUL LEASING & SALES CO., a Nevada corporation

U-HAUL CO. OF ALABAMA, INC., an Alabama corporation

U-HAUL CO. OF ALASKA, an Alaska corporation

U-HAUL CO. OF ARIZONA, an Arizona corporation

U-HAUL CO. OF ARKANSAS, an Arkansas corporation

U-HAUL CO. OF CALIFORNIA, a California corporation

U-HAUL CO. OF COLORADO, a Colorado corporation

U-HAUL CO. OF CONNECTICUT, a Connecticut corporation

U-HAUL CO. OF DISTRICT OF COLUMBIA, INC.,
a District of Columbia corporation

U-HAUL CO. OF FLORIDA, a Florida corporation

U-HAUL CO. OF GEORGIA, a Georgia corporation

U-HAUL OF HAWAII, INC., a Hawaii corporation

U-HAUL CO. OF IDAHO, INC., an Idaho corporation

U-HAUL CO. OF IOWA, INC., an Iowa corporation

U-HAUL CO. OF ILLINOIS, INC., an Illinois
corporation

U-HAUL CO. OF INDIANA, INC., an Indiana
corporation

U-HAUL CO. OF KANSAS, INC., a Kansas
corporation

U-HAUL CO. OF KENTUCKY, a Kentucky

corporation

U-HAUL CO. OF LOUISIANA, a Louisiana corporation

U-HAUL CO. OF MASSACHUSETTS AND OHIO,
INC., a Massachusetts corporation

U-HAUL CO. OF MARYLAND, INC., a Maryland
corporation

U-HAUL CO. OF MAINE, INC., a Maine
corporation

U-HAUL CO. OF MICHIGAN, a Michigan
corporation

U-HAUL CO. OF MINNESOTA, a Minnesota
corporation

U-HAUL COMPANY OF MISSOURI, a Missouri
corporation

U-HAUL CO. OF MISSISSIPPI, a Mississippi
corporation

U-HAUL CO. OF MONTANA, INC., a Montana
corporation

U-HAUL CO. OF NORTH CAROLINA, a North
Carolina corporation

U-HAUL CO. OF NORTH DAKOTA, a North Dakota
corporation

U-HAUL CO. OF NEBRASKA, a Nebraska
corporation

U-HAUL CO. OF NEVADA, INC., a Nevada
corporation

U-HAUL CO. OF NEW HAMPSHIRE, INC., a New
Hampshire corporation

U-HAUL CO. OF NEW JERSEY, INC. a New
Jersey corporation

U-HAUL CO. OF NEW MEXICO, INC., a New
Mexico corporation

U-HAUL CO. OF NEW YORK, INC., a New York
corporation

U-HAUL CO. OF OKLAHOMA, INC., an Oklahoma
corporation

U-HAUL CO. OF OREGON, an Oregon corporation

U-HAUL CO. OF PENNSYLVANIA, a Pennsylvania
corporation

U-HAUL CO. OF RHODE ISLAND, a Rhode Island
corporation

U-HAUL CO. OF SOUTH CAROLINA, INC. a South
Carolina corporation

U-HAUL CO. OF SOUTH DAKOTA, INC., a South Dakota corporation

U-HAUL CO. OF TENNESSEE, a Tennessee corporation

U-HAUL CO. OF TEXAS, a Texas corporation

U-HAUL CO. OF UTAH, INC., a Utah corporation

U-HAUL CO. OF VIRGINIA, a Virginia corporation

U-HAUL CO. OF WASHINGTON, a Washington corporation

U-HAUL CO. OF WISCONSIN, INC., a Wisconsin corporation

U-HAUL CO. OF WEST VIRGINIA, a West Virginia corporation

U-HAUL CO. OF WYOMING, INC., a Wyoming corporation

U-HAUL CO. (CANADA) LTD. U-HAUL CO. (CANADA) LTEE, AN Ontario corporation

By: /s/ Gary V. Klinefelter
_____
Gary V. Klinefelter, Secretary

BLACK DIAMOND OFFSHORE LTD.
By: Carlson Capital, L.P.,
its investment advisor

By: Asgard Investment Corp.,
its general partner

By: [ILLEGIBLE]

Name:

Title:

DOUBLE BLACK DIAMOND OFFSHORE LDC
By: Carlson Capital, L.P.,
its investment advisor

By: Asgard Investment Corp.,
its general partner

By: [ILLEGIBLE]

Name:

Title:

CANPARTNERS INVESTMENTS IV, LLC

By: /s/ Scott A. Imbach
Name: Scott A. Imbach
Title: Authorized Signatory

NEWSTART FACTORS, INC.

By: /s/ John Dianne
Name: John Dianne
Title: Managing Director

SATELLITE ASSET MANAGEMENT, L.P.,
as investment manager on behalf of
its managed funds and accounts

By: /s/ Brian Kriftcher
_____
Name: Brian Kriftcher
Title: Chief Operating Officer and Principal

SATELLITE CREDIT OPPORTUNITIES FUND, LTD.
By: Satellite Asset Management, L.P.,
its investment manager

By: /s/ Brian Kriftcher
_____
Name: Brian Kriftcher
Title: Chief Operating Officer and Principal

SIL LOAN FUNDING LLC

By: /s/ Jason Trala
_____
Name: Jason Trala
Title: Attorney in fact

SCHEDULE A

ADDRESSES OF PURCHASERS

Canpartners Investments IV, LLC
9665 Wilshire Boulevard, Suite 200
Beverly Hills, California 92012

Black Diamond Offshore, Ltd.
c/o Carlson Capital, L.P.
2100 McKinney Ave., Suite 1600
Dallas, Texas 75201
Attention: Lana Beeter

Double Black Diamond Offshore LDC
c/o Carlson Capital, L.P.
2100 McKinney Ave., Suite 1600
Dallas, Texas 75201
Attention: Lana Beeter

Newstart Factors, Inc.
2 Stamford Plaza, Suite 1501
Stamford, Connecticut 06901
Attention: John Dionne, Managing Director

Satellite Asset Management, L.P.
623 Fifth Ave., 20th Floor
New York, New York 10022
Attention: Brian Kriftcher, Chief Operating Officer

Satellite Credit Opportunities Fund, Ltd. 623 Fifth Ave., 20th Floor
New York, New York 10022
Attention: Brian Kriftcher, Chief Operating Officer

SIL Loan Funding LLC
600 Steamboat Road
Greenwich, Connecticut 06830
Attention: Ed Mule, Managing Director

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE,
(III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

CUSIP No. 023586 AJ 9

ISIN No. US023586AJ94

9.0% Second Lien Senior Secured Notes due 2009

No. 1 $120,000,000

AMERCO

promises to pay to CEDE & CO. or registered assigns, the principal sum of One Hundred Twenty Million Dollars on March 15, 2009. The reference date for this Note is March 1, 2004. The Issue Date for this Note is March 15, 2004

Interest Payment Dates: March 15, June 15, September 15 and December 15

Record Dates: March 1, June 1, September 1 and December 1

IN WITNESS WHEREOF, AMERCO, a Nevada corporation, has caused this Note to be signed manually or by facsimile by its duly authorized officer.

Date: March 15, 2004

AMERCO

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

Dated: March 15, 2004

WELLS FARGO BANK, N.A., as Trustee

By: _____
Name:
Title:

[BACK OF NOTE]

9.0% SECOND LIEN SENIOR SECURED NOTES DUE 2009

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

INTEREST. AMERCO, a Nevada corporation (the "Company"), promises to pay interest on the principal amount of this Note at 9.0% per annum from March 15, 2004 until paid in full. The Company will pay interest quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be June 15, 2004.

Interest will be computed on the basis of a 360-day year of four 90-day quarters, or during any partial quarter, on the basis of a 360-day year for the actual number of days elapsed.

Upon the occurrence and during the continuation of an Event of Default and in any event from and after the maturity hereof, the principal amount of this Note and all other Obligations owing under the Note Documents (whether overdue premium or installments of interest or otherwise) shall bear, and the Company shall pay from time to time on demand, interest at a rate per annum that is two percentage points (2.0%) in excess of the per annum rate otherwise applicable hereunder and the other Note Documents.

In addition to and not in substitution of the foregoing, Additional Interest shall accrue, and the Company shall pay the same as and when due, in accordance with the Indenture and the other Note Documents.

METHOD OF PAYMENT. The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the March 1, June 1, September 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of, premium, if any, and interest on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent at least ten Business Days prior to the applicable payment date. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

AGENT AND REGISTRAR. Initially, Wells Fargo Bank, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent

or Registrar only with the prior written consent of the Required Holders and notice in writing to the Trustee. The Company or any of its Subsidiaries may act in any such capacity.

INDENTURE. The Company issued the Notes under an Indenture dated as of March 1, 2004 ("Indenture") between the Company, the Guarantors listed on the signature page therein (the "Guarantors") and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Company limited to $200,000,000 in aggregate principal amount.

OPTIONAL REDEMPTION.

The Company shall not have the option to redeem the Notes pursuant to this Section 3.07 prior to March 16, 2005. On or after March 16, 2005, the Company shall have the option to redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest thereon to the applicable redemption date, if redeemed during the 12-month period beginning on March 16 of the years indicated below;

Year	Percentage
2005	105.50%
2006	104.50%
2007	101.00%
2008 and thereafter	100.00%

Any such optional redemption shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

MANDATORY REDEMPTION.

Neither the Company nor the Guarantors shall be required to make mandatory redemption or sinking fund payments with respect to the Notes.

NOTICE OF REDEMPTION. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

MATURITY. To the extent not sooner redeemed, accelerated, or otherwise due and payable in accordance herewith or the other Note Documents, the outstanding principal balance hereof, all accrued and unpaid interest thereon, and all other Obligations owing under the Note Documents, shall be due and payable on February 27, 2009.

DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $1. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the succeeding Interest Payment Date.

PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Note Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes, and any existing default or compliance with any provision of the Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes. Without the consent of any Holder of a Note, the Indenture, the Note Guarantees or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes; to release any Guarantor from any of its obligations under its Note Guarantee or the Indenture (to the extent permitted by the Indenture); to make any change that does not materially adversely affect the legal rights hereunder of any Holder of the Notes; or to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

DEFAULTS AND REMEDIES. Events of Default include: (i) default for 5 days in the payment when due of interest or additional interest, if any, on the Notes; (ii) default in payment when due of principal of the Notes when the same becomes due and payable at maturity, upon redemption, upon purchase, upon acceleration or otherwise; (iii) failure by the relevant Note Party to comply with any of its agreements or covenants described under Sections 4.08, 4.11(b), 4.12, 4.16, 4.17, 11.07, 11.09 (except to the extent applicable under (xx) below), 11.12, 11.17 or Article V of the Indenture; (iv) failure by the relevant Note Party to comply with any of its agreements or covenants in Sections 4.04, 4.06, 4.07, 4.09, 4.10, 4.11(a), 4.13, 4.15, 4.19 and 11.10 of the Indenture and such failure continues for a period of 20 Business Days; (v) failure by a Note Party to comply with any covenants or agreements contained in the Indenture or in any of the other Note Documents (giving effect to any grace periods, cure periods, or required notices, if any, expressly provided for in such Note Documents); in each case, other than any such covenant or agreement that is the subject to another Event of Default, and such failure continues for a period of 20 Business Days; (vi) if any material portion of any Note Party's assets is attached, seized, subjected to a writ or distress warrant, levied upon, or comes into the possession of any third Person; (vii) if any Note Party is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of its business affairs; (viii) if a notice of Lien, levy, or assessment, individually or in the aggregate in an amount of $500,000 or greater, is filed of record with respect to any Note Party's assets by the United States or Canada,

or any department, agency, or instrumentality thereof, or by any state, province, territory, county, municipal, or governmental agency, or if any taxes or debts owing at any time hereafter to any one or more of such entities becomes a Lien, whether choate or otherwise, upon any Borrower's or any of its Subsidiaries' assets and the same is not paid on the payment date thereof; (ix) if a judgment or other claim becomes a Lien or encumbrance upon any material portion of any Note Party's properties or assets; (x) if there is a default in any material agreement to which any Note Party is a party including, without limitation, any Material Contract, Affiliate Contract or any material contract with any of SAC Holding, SSI, PMSR or PM Preferred (other than the New AMERCO Notes and the Synthetic Leases) or any other Indebtedness in excess of $1,000,000, and such default (a) occurs at the final maturity of the obligations thereunder, or (b) results in the acceleration of the maturity of the applicable Note Party's obligations thereunder; (xi) except as otherwise set forth in the Reorganization Plan or as otherwise permitted by the Indenture, if any Note Party makes any payment on account of Indebtedness that has been contractually subordinated in right of payment to the payment of the Obligations of the Note Parties under the Notes and the other Note Documents; (xii) if the obligation of any Guarantor under the Guaranty Agreement or its Note Guarantee is limited or terminated by operation of law or by such Guarantor thereunder; (xiii) if the Indenture or any other Note Document that purports to create a Lien, shall, for any reason, fail or cease to create a valid and perfected, except to the extent permitted by the terms thereof, Lien on or security interest (each, second in priority only to the first priority security interests granted to Bank Lenders' Agent pursuant to the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement)) in the Collateral covered thereby; (xiv) if any provision of any Note Document shall at any time for any reason be declared to be null and void, or the validity or enforceability thereof shall be contested by any Note Party, or a proceeding shall be commenced by any Note Party, or by any Governmental Authority having jurisdiction over any Note Party, seeking to establish the invalidity or unenforceability thereof, or any Note Party shall deny that any Note Party has any liability or obligation purported to be created under any Note Document; (xv) if suit or action is commenced against the Trustee and/or any Note Holder and, as to any suit or action brought by any Person other than the Note Parties or an officer or employee of the Note Parties, is continued without dismissal for 30 days after service thereof on the Trustee, that asserts, by or on behalf of the Note Parties, any claim or legal or equitable remedy which seeks subordination of the claim or Lien of the Trustee and/or any Note Holder hereunder or under any other Note Document; (xvi) if any Note Party shall file any application in support of, or shall otherwise fail to contest in good faith, a suit or action of the type set forth in clause
(xvi) above filed by any Person other than a Borrower or an officer or employee of Borrowers; (xvii) if an Insolvency Proceeding is commenced by or against any Note Party, or any of its Subsidiaries (other than INW), and any of the following events occur: (a) the applicable Note Party or the Subsidiary consents to the institution of the Insolvency Proceeding against it, (b) the petition commencing the Insolvency Proceeding is not timely controverted, (c) the petition commencing the Insolvency Proceeding is not dismissed within 45 calendar days of the date of the filing thereof, (d) an interim trustee is appointed to take possession of all or any substantial portion of the properties or assets of, or to operate all or any substantial portion of the business of, any Note Party or any of its Subsidiaries, or (e) an order for relief shall have been entered therein; (xviii) (1) if any event of default occurs under any New AMERCO Note Document or any of the Synthetic Leases; (2) if any holder of New AMERCO Notes contests that the Obligations hereunder constitute "Senior Indebtedness" under the New AMERCO Note Indenture; or (3) any event of default occurs under the New Credit Agreement of any other Loan Document (as defined in the New Credit Agreement); (xix) failure by the Note Parties to register substantially all of the Certificates of Title pursuant to

Section 11.01(c) of the Indenture within 180 days after the Issue Date; (xx) failure by the Note Parties to deliver the Mortgages, related fixture filings and Mortgage Policies pursuant to Section 11.01(a) and, as applicable, Section 11.09 of the Indenture within 60 days after the Issue Date, or (xxi) if any material misstatement or material misrepresentation exists now or hereafter in any warranty, representation, statement, or Record made to the Holders by any Borrower, its Subsidiaries, or any officer, employee, agent, or director of any Borrower or any of its Subsidiaries. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under the Indenture except a continuing Default in the payment of interest on, premium and Additional Interest, if any, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default, to deliver to the Trustee a statement specifying such Default.

TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall not have any liability for any obligations of the Company or any Guarantor under the Notes, the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Guarantees.

COUNTERPART. The signatories to this Note may sign in counterpart.

AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (=-Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as

printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

AMERCO
1325 Airmotive Way, Suite 100
Reno, Nevada 89502-3239

Attention: Assistant Treasurer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____ (Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of the Trustee or Note Custodian

EXECUTION COPY

AMERCO
AND THE GUARANTORS LISTED ON THE SIGNATURE PAGES HERETO

12% SENIOR SUBORDINATED SECURED NOTES DUE 2011

INDENTURE

Dated as of March 15, 2004

THE BANK OF NEW YORK,

as Trustee

CROSS-REFERENCE TABLE

TIA Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	14.03
(c)	14.03
313(a)	7.06
(b)	7.06; 7.07
(c)	7.06; 14.02
(d)	7.06
314(a)	4.03
314(a)(4)	14.05
(c)(1)	14.04
(c)(2)	14.04
(c)(3)	N.A.
(e)	14.05
(f)	N.A.
315(a)	7.01
(b)	7.05;14.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.06; 6.07
(c)	2.12
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	14.01
(b)	N.A.
(c)	14.01

N.A. means Not Applicable

Note: This Cross-Reference Table is not part of this Agreement.

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EXHIBITS

Exhibit A	FORM OF NOTE
Exhibit B	FORM OF NOTE GUARANTEE
Exhibit C	FORM OF SUPPLEMENTAL INDENTURE
Exhibit D	FORM OF PLEDGE AGREEMENT
Exhibit E	FORM OF SECURITY AGREEMENT
Schedule G	LIST OF GUARANTORS

INDENTURE dated as of March 15, 2004 (the "Agreement" or the "Indenture") by and among AMERCO, the Guarantors and The Bank of New York, a New York banking corporation, as trustee (the "Trustee").

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

1.01 Definitions.

"Acquired Indebtedness" means (1) with respect to any Person that becomes a Restricted Subsidiary after the Issue Date, Indebtedness of such Person and its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary that was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary and (2) with respect to the Company or any Restricted Subsidiary, any Indebtedness of a Person (other than the Company or a Restricted Subsidiary) existing at the time such Person is merged with or into the Company or a Restricted Subsidiary, or Indebtedness expressly assumed by the Company or any Restricted Subsidiary in connection with the acquisition of an asset or assets from another Person, which Indebtedness was not, in any case, incurred by such other Person in connection with, or in contemplation of, such merger or acquisition.

"Affiliate" of any Person means any other Person which directly or indirectly controls or is controlled by, or is under direct or indirect common control with, the referenced Person. Affiliates shall be deemed to include, with respect to any Person, any other Person (1) which beneficially owns or holds, directly or indirectly, 10% or more of any class of the Voting Stock of the referenced Person, (2) of which 10% or more of the Voting Stock is beneficially owned or held, directly or indirectly, by the referenced Person or (3) with respect to an individual, any immediate family member of such Person. For purposes of this definition, "control" of a Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, SAC Holding shall not be deemed to be an Affiliate of the Company for purposes of this Agreement.

"Agent" means any Registrar or Paying Agent.

"Agreement" means this Indenture, as amended or supplemented from time to time.

"amend" means to amend, supplement, restate, amend and restate or otherwise modify; and "amendment" shall have a correlative meaning.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary that apply to such transfer or exchange.

"Appraised Value" with respect to any asset means the fair market value of such asset as determined in good faith by an independent third-party appraiser, experienced in such appraisals and evidenced by a written appraisal signed by such appraiser and delivered to the Company.

"AREC" means Amerco Real Estate Company, a Nevada corporation.

"asset" means any asset or property.

"Asset Acquisition" means (1) an Investment by the Company or any Restricted Subsidiary of the Company in any other Person in a Permitted Business if, as a result of such Investment, such Person shall become a Restricted Subsidiary of the Company, or shall be merged with or into the Company or any Restricted Subsidiary of the Company, or (2) the acquisition by the Company or any Restricted Subsidiary of the Company of all or substantially all of the assets of any other Person in a Permitted Business or any division or line of business of any other Person that is a Permitted Business.

"Asset Sale" means any sale, issuance, conveyance, transfer, lease, assignment or other disposition by the Company or any Restricted Subsidiary to any Person other than the Company or any Restricted Subsidiary (including by means of a Sale and Leaseback Transaction or a merger or consolidation) (collectively, for purposes of this definition, a "transfer"), in one transaction or a series of related transactions, of any assets of the Company or any of its Restricted Subsidiaries other than in the ordinary course of business. For purposes of this definition, the term "Asset Sale" shall not include:

(1) transfers of cash or Cash Equivalents;

(2) transfers of assets (including Equity Interests) that are governed by, and made in accordance with Section 5.01 hereof;

(3) Permitted Investments and Restricted Payments permitted under Section 4.07 hereof;

(4) the creation or realization of any Permitted Lien;

(5) transfers of damaged, worn-out or obsolete equipment or assets that, in the Company's reasonable judgment, are no longer used or useful in the business of the Company or its Restricted Subsidiaries;

(6) conveyance, sale, transfer, assignment or other disposition of inventory and other assets acquired and held for resale in the ordinary course of business;

(7) conveyance, sale, transfer, assignment or other disposition by an Insurance Subsidiary of securities of Persons (other than the Company or its Subsidiaries) constituting a portion of its investment portfolio in the ordinary course of business consistent with past practices;

(8) surrender or waiver of contract rights or settlement, release or surrender of contract, tort or other litigation claims;

(9) grant in the ordinary course of business of any non-exclusive license of patents, trademarks, registrations therefor and other similar intellectual property;

(10) any transfer of the real property and improvements covered by the Synthetic Leases;

(11) any transfer or series of related transfers that, but for this clause, would be Asset Sales, if after giving effect to such transfers, the aggregate Fair Market Value of the assets transferred in such transaction or any such series of related transactions does not exceed $4.0 million during any fiscal year.

"Attributable Indebtedness", when used with respect to any Sale and Leaseback Transaction, means, as at the time of determination, the present value (discounted at a rate equivalent to the Company's then-current weighted average cost of funds for borrowed money as at the time of determination, compounded on a semi-annual basis) of the total obligations of the lessee for rental payments during the remaining term of the lease included in any such Sale and Leaseback Transaction.

"Bankruptcy Law" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"Board of Directors" means, with respect to any Person, the board of directors or comparable governing body of such Person.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in The City of New York are authorized or required by law to close.

"Capital Stock" means (1) in the case of a corporation, corporate stock, (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease" means a lease required to be capitalized for financial reporting purposes in accordance with GAAP.

"Capitalized Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under a Capitalized Lease, and the amount of such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Equivalents" means: (1) marketable direct obligations issued or unconditionally guaranteed by the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 1 year from the date of acquisition thereof, (2) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within 1 year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's, (3) commercial paper maturing no more than

270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (4) certificates of deposit or bankers' acceptances maturing within 1 year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof having at the date of acquisition thereof combined capital and surplus of not less than $250,000,000, (5) demand Deposit Accounts maintained with any bank organized under the laws of the United States or any state thereof so long as the amount maintained with any individual bank is less than or equal to $100,000 and is insured by the Federal Deposit Insurance Corporation, and (6) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (1) through (5) above.

"Change of Control" means: (1) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Persons, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause that person or group shall be deemed to have "beneficial ownership" of all securities that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of Voting Stock representing more than 30% of the voting power of the total outstanding Voting Stock of the Company; provided, however, that such event shall not be deemed to be a Change of Control so long as the Permitted Persons own Voting Stock representing in the aggregate a greater percentage of the total voting power of the Voting Stock of the Company than such other person or group; (2) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors (together with any new directors whose election to such Board of Directors or whose nomination for election by the stockholders of the Company was approved by a vote of the majority of the directors of the Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Company; (3) (a) all or substantially all of the assets of the Company and the Restricted Subsidiaries are sold or otherwise transferred to any Person other than a Wholly-Owned Restricted Subsidiary that is a Guarantor or (b) the Company consolidates or merges with or into another Person or any Person consolidates or merges with or into the Company, in either case under this clause (3), in one transaction or a series of related transactions in which immediately after the consummation thereof Persons owning Voting Stock representing in the aggregate a majority of the total voting power of the Voting Stock of the Company immediately prior to such consummation do not own Voting Stock representing a majority of the total voting power of the Voting Stock of the Company or the surviving or transferee Person; or (4) the Company shall adopt a Plan of Liquidation or plan of dissolution or any such plan shall be approved by the stockholders of the Company.

"Collateral" means (i) the Oxford Stock, (ii) the Sale Property, (iii) the Surplus Property, (iv) the Restated SAC Notes Escrow Account, (v) the 3.08(b) Account, (vi) the PWC Litigation Collateral (defined in the Security Agreement), (vii) the Sale Agreements (defined in the Security Agreement),
(viii) the Pay Proceeds Agreements, (ix)) proceeds thereof, all as provided in and subject to the Security Documents, and (x) all other Collateral described in the Security Agreement and all other Pledged Collateral described in the Pledge Agreement.

"Collateral Agent" means The Bank of New York, in its capacity as collateral agent as provided for in Section 11.06 of this Agreement, or any successor thereto.

"Company" means AMERCO, a Nevada corporation, and any and all successors thereto and not any of its Subsidiaries.

"Consolidated Amortization Expense" for any period means the amortization expense of the Company and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Cash Flow" for any period means, without duplication, the sum of the amounts for such period of (1) Consolidated Net Income Available For Common Stock, plus (2) in each case only to the extent (and in the same proportion) deducted in determining Consolidated Net Income and with respect to the portion of Consolidated Net Income attributable to any Restricted Subsidiary only to the extent (and in the same proportion) as the Net Income of such Person was included in the calculation of Consolidated Net Income, (a) Consolidated Income Tax Expense, (b) Consolidated Amortization Expense (but only to the extent not included in Consolidated Interest Expense), (c) Consolidated Depreciation Expense, (d) Consolidated Interest Expense, (e) all other non-cash items reducing the Consolidated Net Income (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period) for such period, in each case determined on a consolidated basis in accordance with GAAP, and (f) Consolidated Restructuring Charges, minus (3) the aggregate amount of all non-cash items, determined on a consolidated basis, to the extent such items increased Consolidated Net Income for such period, minus (4) cash payments with respect to any non-cash charges previously added back pursuant to clause 2(e) above.

"Consolidated Depreciation Expense" for any period means the depreciation expense of the Company and the Restricted Subsidiaries for such period, including, without limitation, the amount of any impairment charge required in such period in respect of any assets, all determined on a consolidated basis in accordance with GAAP.

"Consolidated Income Tax Expense" for any period means the provision for taxes of the Company and the Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Coverage Ratio" means the ratio of Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which financial statements are available (for purposes of this definition, the "Four-Quarter Period") ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio (for purposes of this definition, the "Transaction Date") to Consolidated Interest Expense for the Four-Quarter Period. For purposes of this definition, Consolidated Cash Flow and Consolidated Interest Expense shall be calculated after giving effect on a pro forma basis for the period of such calculation to:

(1) the incurrence of any Indebtedness or the issuance of any Preferred Stock of the Company or any Restricted Subsidiary (and the application of the proceeds thereof) and any repayment of other Indebtedness or redemption of Preferred Stock (and

the application of the proceeds therefrom) (other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to any revolving credit arrangement) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such incurrence, repayment, issuance or redemption, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four-Quarter Period; and

(2) any asset sale or other disposition or Asset Acquisition (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the Company or any Restricted Subsidiary (including any Person who becomes a Restricted Subsidiary as a result of such Asset Acquisition) incurring Acquired Indebtedness and also including any Consolidated Cash Flow (including any pro forma expense and cost reductions calculated on a basis consistent with Regulation S-X under the Exchange Act) associated with any such Asset Acquisition) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such asset sale or Asset Acquisition or other disposition (including the incurrence of, or assumption or liability for, any such Indebtedness or Acquired Indebtedness) occurred on the first day of the Four-Quarter Period. In addition, for purposes of making the computation referred to above, (i) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Transaction Date, shall be excluded, and (ii) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Transaction Date, shall be excluded, but only to the extent that the obligations giving rise to such Consolidated Interest Expense will not be obligations of the referenced Person or any of its Subsidiaries following the Transaction Date.

If the Company or any Restricted Subsidiary directly or indirectly guarantees Indebtedness of a third Person, the preceding sentence shall give effect to the incurrence of such guaranteed Indebtedness as if the Company or such Restricted Subsidiary had directly incurred or otherwise assumed such guaranteed Indebtedness.

In calculating Consolidated Interest Expense for purposes of determining the denominator (but not the numerator) of the Consolidated Interest Coverage Ratio: (1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on this Indebtedness in effect on the Transaction Date; (2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and (3) notwithstanding clause (1) or (2) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of these agreements.

"Consolidated Interest Expense" for any period means the sum, without duplication, of the total interest expense of the Company and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP and including without duplication, (1) imputed interest on Capitalized Lease Obligations and Attributable Indebtedness, (2) commissions, discounts and other fees and charges owed with respect to letters of credit securing financial obligations, bankers' acceptance financing and receivables financings, (3) the net costs associated with Hedging Obligations, (4) accretion of original issue discount and amortization of debt issuance costs, debt discount or premium and other financing fees and expenses, (5) the interest portion of any deferred payment obligations, (6) all other non-cash interest expense, (7) capitalized interest, (8) the amount of any Grossed-Up Preferred Dividends paid or accrued,
(9) all interest payable with respect to discontinued operations, and (10) all interest on any Indebtedness of any other Person guaranteed by the Company or any Restricted Subsidiary or secured by a Lien on the assets of the Company or its Restricted Subsidiaries (whether or not such guarantee or Lien is called upon).

"Consolidated Net Income" for any period means the net income (or loss) of the Company and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; provided, however, that there shall be excluded from such net income (to the extent otherwise included therein), without duplication:

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except to the extent that cash in an amount equal to any such income has actually been received by the Company or any of its Wholly-Owned Restricted Subsidiaries from such Person during such period;

(2) except to the extent includible in the consolidated net income of the Company pursuant to the foregoing clause (1), the net income (or loss) of any Person that accrued prior to the date that (a) such Person becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any Restricted Subsidiary or (b) the assets of such Person are acquired by the Company or any Restricted Subsidiary;

(3) the net income of any Restricted Subsidiary during such period to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary during such period, except that the Company's equity in a net loss of any such Restricted Subsidiary for such period shall be included in determining Consolidated Net Income;

(4) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized during such period by the Company or any Restricted Subsidiary upon (a) the acquisition of any securities, or the extinguishment of any Indebtedness, of the Company or any Restricted Subsidiary or (b) other than for purposes of calculating the Restricted Payments Basket, any asset sale by the Company or any Restricted Subsidiary;

(5) any extraordinary gain (or extraordinary loss), together with any related provision for taxes on any such extraordinary gain (or the tax effect of any such extraordinary loss), realized by the Company or any Restricted Subsidiary during such period;

(6) the net effect of the write off of any deferred financing charges resulting from the issuance of the Notes, the Term Loan B Notes and the New Credit Agreement;

(7) the net income of any Person acquired in a pooling of interests transaction for any period prior to the date of its acquisition; and

(8) the cumulative effect of a change in accounting principles.

In addition, any return of capital with respect to an Investment that increased the Restricted Payments Basket pursuant to Section 4.07(a)(iii)(D) hereof shall be excluded from Consolidated Net Income for purposes of calculating the Restricted Payments Basket.

"Consolidated Net Income Available For Common Stock" for any period means Consolidated Net Income of the Company and the Restricted Subsidiaries for such period minus any amounts paid or accrued during such period by the Company for the payment of dividends on its Preferred Stock.

"Consolidated Net Worth" means, with respect to any Person as of any date, the consolidated stockholders' equity of such Person, determined on a consolidated basis in accordance with GAAP, less (without duplication) (1) any amounts thereof attributable to Disqualified Equity Interests of such Person or its Subsidiaries or any amount attributable to Unrestricted Subsidiaries and (2) all write-ups (other than write-ups resulting from foreign currency translations and write-ups of tangible assets of a going concern business made within 12 months after the acquisition of such business) subsequent to the Issue Date in the book value of any asset owned by such Person or a Subsidiary of such Person.

"Consolidated Restructuring Charges" for any period means any extraordinary and/or non-recurring consolidated charges of the Company, representing restructuring charges, payments to restructuring financial advisors and legal counsel and non-cash impairment of asset charges that were deducted in arriving at Consolidated Net Income; provided, however, (a) the aggregate amount of Consolidated Restructuring Charges calculated for the 3-month period ending March 31, 2004 shall not exceed $75,000,000, (b) the aggregate amount of Consolidated Restructuring Charges calculated for the 3-month period ending June 30, 2004 shall not exceed $3,800,000, (c) the aggregate amount of Consolidated Restructuring Charges calculated for the 6-month period ending September 30, 2004 shall not exceed $7,500,000, (d) the aggregate amount of Consolidated Restructuring Charges calculated for the 9-month period ending December 31, 2004 shall not exceed $11,300,000, and (e) the aggregate amount of Consolidated Restructuring Charges calculated for the 12-month period ending March 31, 2005 and as of the end of each fiscal quarter thereafter shall not exceed $15,000,000.

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 14.02 hereof or such other address as to which the Trustee may give notice to the Company.

"Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"Dealership Contract" means a U-Haul dealership contract between a Subsidiary of U-Haul, on the one hand, and a U-Haul Dealer, on the other hand.

"Default" means (1) any Event of Default or (2) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Deposit Accounts" means any Person's now owned or hereafter acquired right, title and interest with respect to any "deposit account" as such term is defined in the New York Uniform Commercial Code, as in effect from time to time, including, without limitation, any checking or other demand deposit account maintained by the Company or the Guarantors.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Agreement.

"Depositary Custodian" means the Trustee, as custodian for the Depositary with respect to the Notes in global form, or any successor entity thereto.

"Designated Person" means (1) Edward J. Shoen, Mark V. Shoen or James P. Shoen; (2) a member of the Board of Directors of the Company or a person that was a member of the Board of Directors of the Company within the last three years prior to the date of determination; (3) a current employee of the Company or any of its Subsidiaries or a person that was an employee of the Company or any of its Subsidiaries within the last three years prior to the date of determination; (4) a spouse, parent, child, sibling, cousin, aunt, uncle, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law or daughter-in-law of any of the individuals referred to in clause (1), (2) or (3) above, or any lineal descendant of any of the individuals referred to in this clause (4) or in clause (1), (2) or (3) above; (5) any trust or other entity for the primary benefit of the individuals referred to in clause (1), (2), (3) or
(4) above; or (6) any Affiliate of any of the Persons referred to in clause (1),
(2), (3), (4) or (5) above.

"Discharged" means, with respect to the Senior Indebtedness evidenced by (i) the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement), termination of all commitments to extend credit under the New Credit Agreement that would constitute Senior Indebtedness under the New Credit Agreement or the other Loan Documents, payment in full in cash of the principal of and interest and premium (if any) on all Senior Indebtedness under the New Credit Agreement and the other Loan Documents (except undrawn letters of credit), discharge or cash collateralization (at the lower of (1) 105% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of liens under the terms of the applicable Loan Document) of all letters of credit outstanding under

the New Credit Agreement, and payment in full in cash of all other Obligations (as defined herein and in the New Credit Agreement) (except unasserted contingent obligations) that are outstanding and unpaid under the New Credit Agreement and the other Loan Documents at the time the Senior Indebtedness evidenced by the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement) is paid in full in cash; and (ii) the Term Loan B Indenture, the Term Loan B Notes and the other Note Documents (as defined in the Term Loan B Indenture), payment in full in cash of the principal of and interest, Additional Interest (as defined in the Term Loan B Indenture) and premium (if any) on all Senior Indebtedness under the Term Loan B Indenture, the Term Loan B Notes and the other Note Documents (as defined in the Term Loan B Indenture), and payment in full in cash of all other Obligations (as defined herein and in the Term Loan B Indenture) (except unasserted contingent obligations) that are outstanding and unpaid under the Term Loan B Indenture, the Term Loan B Notes and the other Note Documents (as defined in the Term Loan B Indenture) at the time the Senior Indebtedness evidenced by the Term Loan B Indenture, the Term Loan B Notes and the other Note Documents (as defined in the Term Loan B Indenture) is paid in full in cash. "Discharge" and "Discharged" shall have the correlative meaning.

"Disqualified Equity Interests" of any Person means any class of Equity Interest of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable, is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, whether or not at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date which is 91 days after the final maturity date of the Notes; provided, however, that any class of Equity Interests of such Person that, by its terms, authorizes such Person to satisfy in full its obligations with respect to the payment of dividends or upon maturity, redemption (pursuant to a sinking fund or otherwise) or repurchase thereof or otherwise by the delivery of Equity Interests that are not Disqualified Equity Interests, and that are not convertible, puttable or exchangeable for Disqualified Equity Interests or Indebtedness, will not be deemed to be Disqualified Equity Interests so long as such Person satisfies its obligations with respect thereto solely by the delivery of Equity Interests that are not Disqualified Equity Interests; provided, further, however, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests is convertible, exchangeable or exercisable) the right to require the Company to redeem such Equity Interests upon the occurrence of a change in control occurring prior to the final maturity date of the Notes shall not constitute Disqualified Equity Interests if the change in control provisions applicable to such Equity Interests are no more favorable to such holders than the provisions described under Section 4.15 hereof and such Equity Interests specifically provide that neither the Company nor any Subsidiary may or will be required to redeem any such Equity Interests pursuant to such provisions prior to the Company's purchase of the Notes as required by the provisions of Section 4.15 hereof.

"Dormant Subsidiaries" means, collectively, EJOS, Inc., an Arizona corporation, Japal, Inc., a Nevada corporation, M.V.S., Inc., a Nevada corporation, Pafran, Inc., a Nevada corporation, Sophmar, Inc., a Nevada corporation, and Picacho Peak Investments Co., a Nevada corporation.

"ECF Carry Forward Amount" means the amount determined in accordance with the definition of "ECF Carry Forward Amount" then in effect under the New Credit Agreement, provided that if the New Credit Agreement has been terminated, the amount shall be determined in accordance with the definition of "ECF Carry Forward Amount" in effect on the date the New Credit Agreement was terminated.

"Equity Interests" of any Person means (1) any and all shares or other equity interests (including common stock, preferred stock, limited liability company interests and partnership interests) in such Person and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other equity interests in such Person.

"Escrowed Restated SAC Notes" means the Restated SAC Holding Notes deposited in the Restated Notes Escrow as provided in Section 11.05 hereof.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended from time to time.

"Excluded Sale and Leaseback Transaction" means any sale and leaseback transaction in respect of trucks, trailers and related specialty rental items that, in each case, occur within 130 days after the initial acquisition thereof by the Company or the applicable Subsidiary of the Company sold to another Person and rented or leased from such Person by the Company or any of its Subsidiaries.

"Exempted Affiliate Transaction" means (1) customary employment agreements and compensation and benefit arrangements with employees, officers, directors or consultants entered into by the Company or any of its Subsidiaries in the ordinary course of business of the Company or such Subsidiary, (2) Restricted Payments that are permitted by Section 4.07, (3) the provision of administrative or management services by the Company or any of its officers to any of its Subsidiaries in the ordinary course of business, (4) any transactions with the AMERCO Employee Savings, Profit Sharing and Employee Stock Ownership Plan in the ordinary course of business consistent with past practices and (5) any transactions between the Company or any of its Subsidiaries and Affiliates of the Company for the provision of printing and related services on terms that are no less favorable to the Company or the relevant Subsidiary than those that would have been obtained in a comparable transaction with an unrelated party on an arms' length basis and consistent with past practices; provided, that the aggregate amount paid by the Company and its Subsidiaries in any twelve month period shall not exceed $5.0 million.

"Exempted Designated Person Transaction" means any of the following:

(1) payments of principal and interest made by SAC Holding to the Company or one of its Subsidiaries pursuant to the Restated SAC Holding Notes;

(2) payments by Designated Persons to the Company or any of its Subsidiaries pursuant to Management Agreements existing on the Issue Date between Designated Persons and the Company or any of its Subsidiaries;

(3) the entering into of Management Agreements after the Issue Date (and payments by Designated Persons to the Company or any of its Subsidiaries pursuant to the terms of such agreements) between Designated Persons and the Company or any of its Subsidiaries in the ordinary course of business, on ordinary market terms and consistent with past practices;

(4) transactions pursuant to Dealership Contracts existing on the Issue Date between Designated Persons and the Company or any of its Subsidiaries;

(5) the entering into of Dealership Contracts after the Issue Date (including payments by Designated Persons to the Company or any of its Subsidiaries pursuant to the terms of such contracts) between Designated Persons and the Company or any of its Subsidiaries in the ordinary course of business, on ordinary market terms and consistent with past practices;

(6) transactions pursuant to the lease agreements existing on the Issue Date between Designated Persons and the Company or any of its Subsidiaries demising certain marketing company office space, shop space or hitch-bay installation space;

(7) the entering into of lease agreements after the Issue Date (including payments to be made pursuant to the terms of such agreements) between Designated Persons and the Company or any of its Subsidiaries to demise marketing company office space, shop space or hitch-bay installation space in the ordinary course of business, on ordinary market terms and consistent with past practices;

(8) the granting of easements, rights-of-way, servitudes and other similar encumbrances that do not materially impact the value of the property, and the conveyance of fee title (to correct title defects) of properties previously conveyed to Designated Persons, but omitted in the conveyance due to scrivener's error, error in legal description and similar mistakes;

(9) transactions which constitute Permitted Investments;

(10) transactions pursuant to Fleet Owner Contracts existing on the Issue Date between Designated Persons and the Company or any of its Subsidiaries;

(11) the entering into of Fleet Owner Contracts after the Issue Date (including payments by Designated Persons to the Company or any of its Subsidiaries pursuant to the terms of such contracts) between Designated Persons and the Company or any of its Subsidiaries in the ordinary course of business, on ordinary market terms and consistent with past practices;

(12) the reimbursement or payment to, or on behalf of, SAC Holding pursuant to Section 5 of the SAC Participation and Subordination Agreement and the Agreement to Indemnify (as defined in the SAC Participation and Subordination Agreement); and

(13) transactions described in clause (5) of the definition of "Exempted Affiliate Transaction."

"Fair Market Value" with respect to any asset or item not involving an Affiliate Transaction means the Fair Market Value of such asset or item as determined in good faith by the Board of Directors of the Company and evidenced by a Board of Directors resolution delivered to the Trustee. The "Fair Market Value" of any asset or item in excess of $10.0 million and involving an Affiliate Transaction means the Fair Market Value of any asset or item as determined by a majority of the Independent Directors and as evidenced by a resolution of the Independent Directors delivered to the Trustee.

"Fleet Owner Contracts" means those certain fleet owner contracts between Designated Persons and U-Haul under which U-Haul is granted the right to use and rent to customers, as part of U-Haul's rental fleet, trailers as to which Designated Persons own undivided interests, in exchange for a fee payable to the applicable Designated Person.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, as in effect on the Issue Date.

"Global Note Legend" means the legend set forth in Section 2.06(f), which is required to be placed on all Global Notes issued under this Agreement.

"Global Notes" means, individually and collectively, each of the Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with
Section 2.01, 2.02, or 2.06(d) hereof.

"Grossed-Up Preferred Dividends" means the product of (a) all dividend payments on any series of Disqualified Equity Interests of the Company or any Preferred Stock of any Restricted Subsidiary (other than any such Disqualified Equity Interests or any Preferred Stock held by the Company or a Wholly-Owned Restricted Subsidiary), multiplied by (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of the Company and the Restricted Subsidiaries, expressed as a decimal.

"guarantee" means a direct or indirect guarantee by any Person of any Indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person: (1) to purchase or pay (or advance or supply funds for the purchase or payment of) Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm's-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise); or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part). The terms "guarantee," when used as a verb, and "guaranteed" have correlative meanings.

"Guarantor" and "Guarantors" means all direct and indirect Subsidiaries of the Company, except for the Insurance Subsidiaries, any Subsidiary formed under the laws of a

jurisdiction outside of the United States and Canada, Storage Realty, L.L.C., a Texas limited liability company, INW, and the Dormant Subsidiaries. For the avoidance of doubt, SAC Holding shall not be a Guarantor under this Agreement. As of the Issue Date, all Guarantors are listed on Schedule G hereto.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to (1) any interest rate swap agreement, interest rate collar agreement, equity swap, cap, floor or other similar agreement or arrangement designed to protect such Person against fluctuations in interest rates, (2) currency swap, cross currency rate swap, or other agreements or arrangements designed to protect such Person against fluctuations in foreign currency exchange rates in the conduct of its operations, or (3) any forward contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in commodity prices.

"Holder" means a Person in whose name a Note is registered.

"incur" means, with respect to any Indebtedness or Obligation, incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to such Indebtedness or Obligation; provided, however, that (1) the Indebtedness of a Person existing at the time such Person became a Restricted Subsidiary or was merged with or into the Company or a Restricted Subsidiary shall be deemed to have been incurred by the Company or such Restricted Subsidiary, as applicable, and (2) neither the accrual of interest nor the accretion of original issue discount shall be deemed to be an incurrence of Indebtedness.

"Indebtedness" of any Person at any date means, without duplication:
(1) all liabilities of such Person, contingent or otherwise, for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof); (2) all obligations, contingent or otherwise, of such Person evidenced by bonds, debentures, notes or other similar instruments; (3) all obligations, contingent or otherwise, of such Person in respect of letters of credit or other similar instruments (or reimbursement obligations with respect thereto); (4) all obligations, contingent or otherwise, of such Person to pay the deferred and unpaid purchase price of property or services, except trade payables and accrued expenses incurred by such Person in the ordinary course of business in connection with obtaining goods, materials or services; (5) Disqualified Equity Interests of such Person with a value equal to the maximum fixed redemption or repurchase price of all such Disqualified Equity Interests, contingent or otherwise; (6) all Capitalized Lease Obligations of such Person, contingent or otherwise; (7) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; (8) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; provided, however, that Indebtedness of the Company or its Subsidiaries that is guaranteed by the Company or the Company's Subsidiaries shall only be counted once in the calculation of the amount of Indebtedness of the Company and its Subsidiaries on a consolidated basis; (9) all Attributable Indebtedness; (10) Hedging Obligations of such Person; (11) all obligations of such Person, contingent or otherwise, under conditional sale or other title retention agreements relating to assets purchased by such Person; and (12) all banker's acceptances of such person.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such Person for any such contingent obligations at such date and, in the case of clause (7), the lesser of (a) the Fair Market Value of any asset subject to a Lien securing the Indebtedness of others on the date that the Lien attaches and (b) the amount of the Indebtedness secured. For purposes of clause (5), the "maximum fixed redemption or repurchase price" of any Disqualified Equity Interests that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests as if such Disqualified Equity Interests were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to this Agreement, whether or not such redemption or repurchase is then permitted pursuant to the terms of such Disqualified Equity Interests.

For the avoidance of doubt, "Indebtedness" of any Person shall not include operating leases incurred in the ordinary course of business, or any guarantee by the Company or any Subsidiary of the Company of the obligations of any Guarantor thereunder.

"Independent Director" means a director of the Company who (1) is independent with respect to the transaction at issue; (2) does not have any material financial interest in the Company or any of its Affiliates (other than as a result of holding securities of the Company); and (3) has not and whose Affiliates have not, at any time during the 12 months prior to the taking of any action hereunder, directly or indirectly, received, or entered into any understanding or agreement to receive, any compensation, payment or other benefit, of any type or form, from the Company or any of its Affiliates, other than customary directors' fees for serving on the Board of Directors of the Company or any Affiliate and reimbursement of out-of-pocket expenses for attendance at the Company's or Affiliate's board and board committee meetings. Each certificate or other document required by any provision of this Indenture to be made or authorized by a Person that is an Independent Director shall contain a statement that such Person has read this definition and is an Independent Director within the meaning hereof.

"Insurance Subsidiaries" means RepWest and Oxford, and their respective direct and indirect Subsidiaries.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"interest" means, with respect to the Notes, interest on the Notes.

"Investments" of any Person means (1) all direct or indirect investments by such Person in any other Person in the form of loans, advances (other than commissions, travel and similar advances made to directors, officers and employees in the ordinary course of business) or capital contributions or other credit extensions constituting Indebtedness of such other Person, and any guarantee of Indebtedness of any other Person; (2) all purchases (or other acquisitions for consideration) by such Person of Indebtedness, Equity Interests or other securities of any other Person; (3) all other items that would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP; and (4) the Designation of any Subsidiary as an Unrestricted Subsidiary.

Except as otherwise expressly specified in this definition, the amount of any Investment (other than an Investment made in cash) shall be the Fair Market Value thereof on the date such Investment is made. The amount of Investment pursuant to clause (4) shall be the Designation Amount determined in accordance with Section 4.16. If the Company or any Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Company shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Subsidiary not sold or disposed of, which amount shall be determined by the Board of Directors. The acquisition by the Company or any Restricted Subsidiary of a Person that holds an Investment in a third Person shall be deemed to be an Investment by the Company or such Restricted Subsidiary in the third Person in an amount equal to the Fair Market Value of the Investment held by the acquired Person in the third Person. Notwithstanding the foregoing, purchases or redemptions of Equity Interests of the Company shall be deemed not to be Investments.

"INW" means INW Company, a Washington corporation.

"Issue Date" means the date on which the Notes are originally issued under this Indenture.

"Joint Venture" means a corporation, partnership or other entity engaged in one or more of the Permitted Businesses in which the Company or its Restricted Subsidiaries does not have control but owns, directly or indirectly, at least 10% of the Equity Interests.

"Lien" means, with respect to any asset, any mortgage, deed of trust, lien (statutory or other), pledge, lease, easement, restriction, covenant, charge, security interest or other encumbrance of any kind or nature in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in, and any filing of, or agreement to give, any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (other than cautionary filings in respect of operating leases).

"Management Agreements" means, collectively, those certain property management agreements between Subsidiaries of U-Haul, on the one hand, and subsidiaries of SAC Holding or other persons, on the other hand.

"Moody's" means Moody's Investors Service, Inc., and its successors.

"Mortgage" means a mortgage, deed of trust, assignment of leases and rents or other security document granting a Lien on the Sale Property or the Surplus Property to the Collateral Agent, for the benefit of the Secured Parties.

"Net Available Proceeds" means, with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents (including, without limitation, any cash received upon the sale or other disposition of non-cash consideration received in such Asset Sale), net of (1) brokerage commissions and other fees and expenses (including, without limitation, title

insurance fees and premiums, appraisal fees, environmental evaluation and report fees, and fees and expenses of legal counsel, accountants and investment banks) of such Asset Sale; (2) provisions for current or future taxes payable as a result of such Asset Sale (after taking into account any available tax credits or deductions and any tax sharing arrangements); (3) amounts required to be paid to any Person (other than the Company or any Restricted Subsidiary) owning a beneficial interest in the assets subject to the Asset Sale or having a Lien thereon; (4) amounts required to be paid from the proceeds of such Asset Sale under the terms of any Senior Indebtedness; (5) payments of unassumed liabilities (not constituting Indebtedness) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Sale; and (6) appropriate amounts to be provided by the Company or any Restricted Subsidiary, as the case may be, as a reserve required in accordance with GAAP against any liabilities associated with such Asset Sale and retained by the Company or any Restricted Subsidiary, as the case may be, after such Asset Sale, including pensions and other postemployment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as reflected in an Officer's Certificate delivered to the Trustee; provided, however, that any amounts remaining after adjustments, revaluations or liquidations of such reserves shall constitute Net Available Proceeds.

"Net PWC Litigation Recovery" means PWC Litigation Proceeds in excess of $50,000,000, minus (i) all attorneys' fees and costs, court costs expert witness fees and expenses and other similar costs and expenses paid or payable by the Company with respect to the PWC Litigation; and (iii) any current or future taxes paid or payable by the Company with respect to such settlement payments or damage awards (after taking into account any available tax credits or deductions and any tax sharing arrangements).

"New Credit Agreement" means the Loan and Security Agreement dated as of March 15, 2004, by and among Wells Fargo Foothill, Inc., as lead arranger, administrative agent, and collateral agent, the Bank Lenders and the Borrowers (both as defined therein), as may be subsequently amended, restated, refinanced, refunded, extended or replaced from time to time whether by the same or any other agent, lender or group of lenders.

"Non-Recourse Debt" means Indebtedness of an Unrestricted Subsidiary:

(1) as to which neither the Company nor any Restricted Subsidiary (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender;

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Notes) of the Company or any Restricted Subsidiary to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the Equity Interests or assets of the Company or any Restricted Subsidiary.

"Non-Recourse Purchase Money Indebtedness" means Indebtedness of the Company or any of its Subsidiaries (a) incurred to finance the purchase of any assets of the Company or any of its Subsidiaries within 130 days of such purchase, (b) to the extent the amount of Indebtedness thereunder does not exceed 100% of the purchase cost of such assets, (c) to the extent the purchase cost of such assets is or should be included in "additions to property, plant and equipment" in accordance with GAAP, and (d) to the extent that such Indebtedness is non-recourse to the Company or any of its Subsidiaries or any of their respective assets other than the assets so purchased.

"Note Guarantee" means the guarantee by each Guarantor of the Company's payment and performance of all obligations under this Agreement and on the Notes, executed pursuant to the provisions of this Agreement.

"Notes" means the $148,646,137 of 12% Senior Subordinated Secured Notes due 2011 to be issued on the Issue Date in accordance with this Agreement.

"Obligation" means any principal, interest, penalties, fees, indemnifications, reimbursements, costs, expenses, damages and other liabilities payable under the documentation governing any Indebtedness or executed in connection with such Indebtedness.

"Officer" of the Company or a Guarantor means any of the following: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Secretary, the Assistant Treasurer or the Assistant Secretary.

"Officer's Certificate" means a certificate signed by an Officer..

"Opinion of Counsel" means an opinion of counsel who is acceptable to the Trustee or the Collateral Agent, as applicable, and who may be an employee of, or counsel to, the Company.

"Oxford" means Oxford Life Insurance Company, an Arizona corporation.

"Oxford Stock" means all of the issued and outstanding Capital Stock of Oxford.

"Pay Proceeds Agreements" means the Pay Proceeds Agreements defined in the Security Agreement, substantially in the form of Exhibit B to the Security Agreement, among the Company, certain of the Guarantors, the makers of the Escrowed Restated SAC Notes and the Collateral Agent, for the benefit of the Secured Parties.

"Pari Passu Indebtedness" means any Indebtedness of the Company or any Guarantor that ranks pari passu as to payment with the Notes or the Note Guarantees, as applicable.

"Participant" means, with respect to the Depositary, a Person who has an account with the Depositary.

"Permitted Business" means the businesses engaged in or proposed to be engaged in by the Company and its Subsidiaries on the Issue Date and businesses that are reasonably related thereto or reasonable extensions or expansions thereof.

"Permitted Easements" means (1) easements, licenses, rights-of-way and other rights and privileges in the nature of easements reasonably necessary or desirable for the use, repair, or maintenance of any real property and (2) if required by a governmental authority, the dedication or transfer of unimproved portions of any real property for road, highway or other public purposes; so long as, in each case (i) such grant, dedication or transfer does not materially impair the value of the remaining useful life of the applicable real property or the fair market value of such real property or materially impair or interfere with the use or operations thereof, and (ii) such grant, dedication or transfer is reasonably necessary in connection with the use, maintenance, alteration or improvement of the applicable real property.

"Permitted Investment" means:

(1) (a) Investments by the Company or any Restricted Subsidiary in any Restricted Subsidiary that is a Guarantor or (b) payments by the Company or any Restricted Subsidiary to any Person or Persons solely as consideration for the acquisition of Equity Interests or assets of any Person that is or will become immediately after such Investment a Restricted Subsidiary that is a Guarantor;

(2) Investments in the Company by any Restricted Subsidiary;

(3) loans and advances to employees of the Company and the Restricted Subsidiaries in respect of commissions, business expenses, travel and relocation and other similar expenses in the ordinary course of business;

(4) Hedging Obligations incurred in accordance with
Section 4.09(b)(v) hereof;

(5) Cash Equivalents;

(6) receivables owing to the Company or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances;

(7) Investments in stock, obligations or securities of trade creditors or customers received in the ordinary course of business in satisfaction of judgments, in settlement of debts or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(8) Investments made by the Company or any Restricted Subsidiary as a result of non-cash consideration received in connection with an Asset Sale made in compliance with Section 4.10 hereof;

(9) lease, utility, bank, escrow, earnest money deposits and other similar deposits in the ordinary course of business;

(10) stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary or in satisfaction of judgments;

(11) Investments by any Insurance Subsidiary made in the ordinary course of business consistent with past practice;

(12) Investments in negotiable instruments for collection;

(13) advances made in connection with purchases of goods or services in the ordinary course of business;

(14) Investments by U-Haul evidenced by the Restated SAC Holding Notes not to exceed the principal amount outstanding thereunder as of the Issue Date (except for increase in principal resulting solely from the accrual of interest thereon);

(15) payments by U-Haul and its Subsidiaries of expenses on behalf of Subsidiaries of SAC Holding or other Persons pursuant to the Management Agreements provided that all such expenses are promptly reimbursed by the other appropriate parties to the Management Agreement;

(16) Investments in PMSR, PM Preferred or any of their Affiliates owned by the Company or any of its Subsidiaries or SAC Holding under the Support Party Agreement;

(17) payments by U-Haul and its Subsidiaries in the ordinary course of business and consistent with past practices of certain ordinary course operating expenses on behalf of any U-Haul Dealer pursuant to a Dealership Contract, provided that the applicable U-Haul Dealer reimburses U-Haul and its Subsidiaries for all such expenses in accordance with the provisions of the Dealership Contract;

(18) Investments in the Notes, the Term Loan B Notes, the SAC Holding Senior Notes and Indebtedness of PMSR resulting from the acquisition of such instruments by the Company in accordance with the terms of the PMSR Agreement;

(19) guarantees by the Company of the obligations of its Subsidiaries that are Guarantors to the extent such obligations are otherwise permitted hereunder and are consistent with past practices;

(20) Investments existing on the Issue Date; and

(21) other Investments in an aggregate amount not to exceed $10.0 million per year (with each Investment being valued as of the date made and without regard to subsequent changes in value).

"Permitted Liens" means the following types of Liens:

(1) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(2) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other assets relating to such letters of credit and products and proceeds thereof;

(3) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company or any Restricted Subsidiary;

(4) Liens arising from filing Uniform Commercial Code financing statements regarding leases;

(5) Liens securing all of the Notes and Liens securing any Note Guarantee;

(6) Liens existing on the Issue Date securing Indebtedness outstanding on the Issue Date;

(7) Liens in favor of the Company or a Guarantor;

(8) Liens securing Indebtedness, other "Obligations" (as defined in the New Credit Agreement) and the other obligations under the Loan Documents (as defined in the New Credit Agreement);

(9) Liens securing Acquired Indebtedness permitted to be incurred under this Agreement; provided, however, that the Liens do not extend to assets not subject to such Lien at the time of acquisition (other than improvements thereon) and are no more favorable to the lienholders than those securing such Acquired Indebtedness prior to the incurrence of such Acquired Indebtedness by the Company or a Restricted Subsidiary;

(10) Liens to secure Refinancing Indebtedness provided, however, that such Liens do not extend to any additional assets which were not subject to Liens securing Refinanced Indebtedness (other than improvements thereon and replacements thereof) and do not have a higher priority than the Liens securing the applicable Refinanced Indebtedness except that in the case of a concurrent refinancing of multi-priority Indebtedness, the Refinancing Indebtedness may retain the highest priority applicable to the Refinanced Indebtedness.

(11) Liens to secure Attributable Indebtedness incurred pursuant to Section 4.19 hereof; provided, however, that any such Lien shall not extend to or cover

any assets of the Company or any Restricted Subsidiary other than the assets which are the subject of the Sale and Leaseback Transaction in which the Attributable Indebtedness is incurred;

(12) Liens imposed by governmental authorities for taxes, assessments or other charges not yet subject to penalty or which are being contested in good faith and by appropriate proceedings promptly instituted and diligently conducted and, if any reserve or other provision is required in accordance with GAAP, adequate reserves with respect thereto shall have been made on the books of the Company in accordance with GAAP;

(13) statutory liens of carriers, warehousemen, mechanics, materialmen, landlords, repairmen or other like Liens arising by operation of law in the ordinary course of business provided that (1) the underlying obligations are not overdue for a period of more than 60 days, or (2) such Liens are being contested in good faith and by appropriate proceedings promptly instituted and diligently conducted and adequate reserves with respect thereto are maintained on the books of the Company in accordance with GAAP;

(14) Liens securing the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business (including, without limitation, landlord liens on leased property);

(15) Liens in respect of Permitted Easements;

(16) Liens arising by operation of law in connection with judgments, only to the extent, for an amount and for a period not resulting in an Event of Default with respect thereto;

(17) pledges or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance and other types of social security legislation;

(18) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements;

(19) Liens arising out of consignment or similar arrangements for the sale of goods;

(20) any condemnation or eminent domain proceedings affecting any real property;

(21) Liens set forth on Schedule P-1 to the New Credit Agreement as of the Issue Date;

(22) the interests of lessors under operating leases and under the Synthetic Leases, including any refinancings thereof;

(23) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary with respect to obligations (other than Indebtedness) that do not in the aggregate exceed $10 million at any one time outstanding;

(24) Liens with respect to real property of the Company or any Subsidiary that are exceptions to the commitments for title insurance issued in connection with the Mortgages;

(25) Liens with respect to real property of the Company or any Subsidiary that are exceptions to the commitments for title insurance issued in connection with the real property instruments executed and delivered in connection with (i) the New Credit Agreement, as accepted by Wells Fargo Foothill, Inc. as Agent (as defined in the New Credit Agreement) or (ii) the Term Loan B Indenture, as accepted by Wells Fargo Bank, N.A. as Trustee (as defined in the Term Loan B Indenture);

(26) purchase money Liens or the interests of lessors in leased assets under Capitalized Leases to the extent that such Liens or interests secure Purchase Money Indebtedness permitted hereunder and so long as such Liens attach only to the asset purchased or acquired and the proceeds thereof; and

(27) Liens securing the obligations under the Note Documents (as defined in the Term Loan B Indenture).

Notwithstanding the foregoing, Liens with respect to Collateral under clauses (2), (6), (7), (8), (9), (10), (11), (21), (22), (23), (25), (26) and (27) shall not be Permitted Liens.

"Permitted Person" means (i) Edward J. Shoen, Mark V. Shoen, James P. Shoen and the spouse and lineal descendants of each such individual, the spouses of each such lineal descendant and the lineal descendants of such spouses; (ii) any trusts or other entities for the primary benefit of, the executor or administrator of the estate of, or other legal representative of, any of the individuals referred to in clause (i); (iii) any corporation or other entity with respect to which all the Voting Stock thereof is, directly or indirectly owed by any of the individuals or entities referred to in clauses (i) and (ii); and (iv) the AMERCO Employee Savings and Employee Stock Ownership Trust, or any successor thereto.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, incorporated or unincorporated association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof or other entity of any kind.

"Plan of Liquidation" with respect to any Person, means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

"Pledge Agreement" means the Pledge Agreement, substantially in the form of Exhibit D hereto, among the Company, certain of the Guarantors and the Collateral Agent, for the benefit of the Secured Parties.

"PM Preferred" means PM Preferred Properties, L.P., a Texas limited partnership.

"PMSR" means Private Mini Storage Realty, L.P., a Texas limited partnership.

"PMSR Agreement" means that certain PMSR Agreement dated as of March 15, 2004, among AMERCO, PMSR, JPMorgan Chase Bank, as Administrative Agent under the Credit Agreement described therein and the lenders under the Credit Agreement described therein.

"Preferred Stock" means, with respect to any Person, any and all preferred or preference stock or other equity interests (however designated) of such Person whether now outstanding or issued after the Issue Date.

"principal" means, with respect to the Notes, the principal of the Notes.

"Purchase Money Indebtedness" means Indebtedness of the Company or any of its Subsidiaries (including Capitalized Leases) (a) incurred to finance the purchase of any assets of the Company or any of its Subsidiaries within 130 days of such purchase, (b) to the extent the amount of Indebtedness thereunder does not exceed 100% of the purchase cost of such assets, and (c) to the extent the purchase cost of such assets is or should be included in "additions to property, plant and equipment" in accordance with GAAP.

"PWC Litigation" means the pending action filed by the Company against PricewaterhouseCoopers LLP and the other defendants named therein in the Maricopa County Superior Court of the State of Arizona, Case No. CV-2003-011032.

"PWC Litigation Proceeds" means the proceeds from any settlement, judgment, or other recovery from the PWC Litigation.

"Qualified Equity Interests" means Equity Interests of the Company other than Disqualified Equity Interests; provided, however, that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold or owed to a Subsidiary of the Company or financed, directly or indirectly, using funds (1) borrowed from the Company or any Subsidiary of the Company until and to the extent such borrowing is repaid or (2) contributed, extended, guaranteed or advanced by the Company or any Subsidiary of the Company (including, without limitation, in respect of any employee stock ownership or benefit plan).

"redeem" means to redeem, repurchase, purchase, defease, retire, discharge or otherwise acquire or retire for value; and "redemption" shall have a correlative meaning.

"refinance" means to refinance, repay, prepay, replace, renew or refund.

"Refinancing Indebtedness" means Indebtedness of the Company or a Restricted Subsidiary issued in exchange for, or the proceeds from the issuance and sale or disbursement of which are used substantially concurrently to redeem or refinance in whole or in part, or

constituting an amendment of, any Indebtedness of the Company or any Restricted Subsidiary (the "Refinanced Indebtedness") in a principal amount not in excess of the outstanding principal amount (plus the amount of any capitalized fees and, with respect to any refinancing of the Synthetic Leases, to the extent permitted under Section 4.09(b)(iv)(B)) of the Refinanced Indebtedness so repaid or amended (or, if such Refinancing Indebtedness refinances Indebtedness under a revolving credit facility or other agreement providing a commitment for subsequent borrowings, with a maximum commitment not to exceed the maximum commitment under such revolving credit facility or other agreement); provided, however, that:

(1) the Refinancing Indebtedness is the obligation of the same Person as that of the Refinanced Indebtedness;

(2) if the Refinanced Indebtedness was subordinated to or pari passu with the Notes or the Note Guarantees, as the case may be, then such Refinancing Indebtedness, by its terms, is expressly pari passu with (in the case of Refinanced Indebtedness that was pari passu with) or subordinate in right of payment to (in the case of Refinanced Indebtedness that was subordinated to) the Notes or the Note Guarantees, as the case may be, at least to the same extent as the Refinanced Indebtedness;

(3) if the Refinanced Indebtedness was Disqualified Equity Interests, then such Refinancing Indebtedness consists solely of Disqualified Equity Interests;

(4) the Refinancing Indebtedness is scheduled to mature either (a) no earlier than the Refinanced Indebtedness being repaid or amended or (b) after the maturity date of the Notes;

(5) the portion, if any, of the Refinancing Indebtedness that is scheduled to mature on or prior to the maturity date of the Notes has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the portion of the Refinanced Indebtedness being repaid that is scheduled to mature on or prior to the maturity date of the Notes (other than such changes in the Weighted Average Life to Maturity of the Synthetic Leases, to the extent they are treated as Capitalized Leases in accordance with GAAP, resulting from the refinancing of the Synthetic Leases); and

(6) the Refinancing Indebtedness is secured only to the extent, if at all, and by the assets, that the Refinanced Indebtedness being repaid or amended is secured and pursuant to Liens that do not have a higher priority than the Liens securing the Refinanced Indebtedness except that in the case of a concurrent refinancing of multi-priority Indebtedness, the Refinancing Indebtedness may retain the highest priority applicable to the Refinanced Indebtedness.

Notwithstanding the foregoing, clauses (4) and (5) of this definition shall not apply to any refinancing of Senior Indebtedness.

"RepWest" means Republic Western Insurance Company, an Arizona corporation."Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Finance Unit of the Corporate Trust Division of the Trustee (or any

successor group of the Trustee) who has direct responsibility for the administration of this Indenture and, for purposes of Section 7.01(c)(ii) and the second sentence of Section 7.06, shall also include any other officer of the Trustee to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restated Notes Escrow" means the escrow arrangement established with respect to the Escrowed Restated SAC Notes pursuant to Section 11.05 hereof.

"Restated SAC Holding Notes" means the promissory notes as restated and in effect on the date hereof issued to Subsidiaries of the Company by SAC Holding and identified as collateral for the Notes in the Security Agreement and deposited in the Restated Notes Escrow as provided in Section 11.05, hereof.

"Restated SAC Notes Escrow Account" means a separate account for the receipt of payments made pursuant to the Escrowed Restated SAC Notes as provided in Section 11.05 hereof.

"Restated SAC Notes Escrow Agreement" means the Restated SAC Notes Escrow Agreement among the Company, certain of the Guarantors and the Collateral Agent, for the benefit of the Secured Parties.

"Restricted Payment" means any of the following:

(1) the declaration or payment of any dividend or any other distribution on Equity Interests of the Company or any Restricted Subsidiary or any payment made in respect of Equity Interests to the direct or indirect holders of Equity Interests of the Company or any Restricted Subsidiary, including, without limitation, any payment in connection with any merger or consolidation involving the Company but excluding (a) dividends or distributions payable solely in Qualified Equity Interests and (b) in the case of Restricted Subsidiaries, dividends or distributions payable to the Company or to a Restricted Subsidiary and pro rata dividends or distributions payable to minority stockholders of any Restricted Subsidiary;

(2) the redemption of any Equity Interests of the Company or any Restricted Subsidiary, including, without limitation, any payment in connection with any merger or consolidation involving the Company or any Restricted Subsidiary but excluding any such Equity Interests held by the Company or any Restricted Subsidiary;

(3) any Investment other than a Permitted Investment; or

(4) any redemption prior to the scheduled maturity or prior to any scheduled repayment of principal or sinking fund payment, as the case may be, in respect of Subordinated Indebtedness.

"Restricted Subsidiary" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"SAC Holding" means, collectively, SAC Holding Corporation and SAC Holding II Corporation, each a Nevada corporation.

"SAC Holding Senior Notes" means those 8.5% Senior Notes due 2014 issued pursuant to the Indenture dated as of March 15, 2004, among SAC Holding, and Law Debenture Trust Company of New York, as trustee thereunder.

"SAC Participation and Subordination Agreement" means the SAC Participation and Subordination Agreement dated March 15, 2004, by and among SAC Holding, AMERCO, U-Haul and Law Debenture Trust Company of New York, as trustee, as in effect on the date hereof.

"Sale and Leaseback Transaction" means with respect to any Person an arrangement with any bank, insurance company or other lender or investor or to which such lender or investor is a party, providing for the leasing by such Person of any asset of such Person which has been or is being sold or transferred by such Person to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such asset; provided that the term "Sale and Leaseback Transaction" shall not include any Excluded Sale and Leaseback Transaction.

"Sale Property" means that certain real property defined as such in the Security Agreement.

"SEC" means the U.S. Securities and Exchange Commission.

"Secretary's Certificate" means a certificate signed by the Secretary or an Assistant Secretary of the Company.

"Secured Parties" shall have the meaning assigned to such term in the Security Agreement.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Security Agreement" means the Security Agreement, substantially in the form of Exhibit E hereto, among the Company, certain of the Guarantors and the Collateral Agent, for the benefit of the Secured Parties.

"Security Documents" means, collectively, the Security Agreement, the Pledge Agreement, the Pay Proceeds Agreement, the Mortgages and all other agreements, instruments, documents, pledges or filings executed in connection with granting, or that otherwise evidence, the Lien of the Collateral Agent in the Collateral.

"Senior Indebtedness" means (i) the Obligations (as defined herein and in the New Credit Agreement) of the Company and the Guarantors under the New Credit Agreement and the other Loan Documents (as defined in the New Credit Agreement), other than Bank Product Obligations (as defined in the New Credit Agreement), to the extent such Bank Product

Obligations are not established as a reserve in the Borrowing Base (as defined in the New Credit Agreement) or such Obligations were not permitted to be incurred pursuant to Section 4.09(b)(i) hereof and (ii) the Obligations under the Term Loan B Indenture, the Term Loan B Notes and the other Note Documents (as defined in the Term Loan B Indenture).

"Significant Subsidiary" means (1) any Restricted Subsidiary that would be a "significant subsidiary" as defined in Regulation S-X promulgated pursuant to the Securities Act as such Regulation is in effect on the Issue Date and (2) any Restricted Subsidiary that, when aggregated with all other Restricted Subsidiaries that are not otherwise Significant Subsidiaries and as to which any event described in Section 6.01(g) and (h) hereof has occurred and is continuing, would constitute a Significant Subsidiary under clause (1) of this definition.

"SSI" means Self-Storage International Holding Corporation, a Nevada corporation, and any Subsidiary thereof, whether now existing or hereafter formed.

"Subordinated Indebtedness" means Indebtedness of the Company or any Restricted Subsidiary that is subordinated in right of payment to the Notes or the Note Guarantees, respectively.

"Subsidiary" means, with respect to any Person: (1) any corporation, limited liability company, association or other business entity of which more than 50% of the total voting power of the Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof); provided, however, that PMSR, PM Preferred, SAC Holding and SSI shall not be deemed to be Subsidiaries of the Company or any Guarantor. Unless otherwise specified, "Subsidiary" refers to a Subsidiary of the Company.

"Support Party Agreement" means, collectively, (i) that certain Support Party Agreement dated as of February 28, 2003 by and between AMERCO and PM Preferred in favor of GMAC Commercial Holding Corp., as administrative agent, as amended by the First Amendment to Support Party Agreement dated as of June 13, 2003, and (ii) the PMSR Agreement, in each case as amended prior to the Issue Date and after the Issue Date as permitted herein (provided, in each case, such amendment does not increase the obligations of any Loan Party as defined thereunder).

"Surplus Property" means that certain real property defined as such in the Security Agreement.

"Synthetic Leases" means, collectively, (i) that certain Amended and Restated Master Lease and Open-End Mortgage dated as of July 27, 1999 among U-Haul, AREC, the various lessors identified therein and BMO Global Solutions, Inc. and any related documentation, (ii) that certain Master Lease dated as of September 24, 1999 between BMO Global Capital Solutions, Inc. and AREC and any related documentation; and (iii) that certain Canadian U-Haul

Master Lease dated as of April 5, 2001 between Computershare Trust Company of Canada, as successor to Montreal Trust Company of Canada, and U-Haul (Canada) and any related documentation, each as may be subsequently amended, restated or refinanced to the extent permitted hereunder.

"Term Loan B Notes" means those 9.0% Second Lien Senior Secured Notes due 2009 issued pursuant to the Term Loan B Indenture.

"Term Loan B Indenture" means the indenture dated as of March 1, 2004, pursuant to which the Term Loan B Notes are issued, among the Company, the Guarantors and Wells Fargo Bank, N.A., as trustee thereunder, as subsequently amended, restated, refinanced, extended or replaced from time to time.

"TIA" means the Trust Indenture Act of 1939, as amended.

"Trustee" means the party named as such above until a successor replaces it in accordance with the applicable provisions of this Agreement and thereafter means the successor serving hereunder.

"U-Haul" means U-Haul International, Inc., a Nevada corporation.

"U-Haul (Canada)" means U-Haul Co. (Canada) Ltd. U-Haul Co. (Canada) Ltee, an Ontario corporation.

"U-Haul Dealer" means any Person that leases Vehicles on behalf of U-Haul in the ordinary course of business pursuant to a Dealership Contract.

"Unrestricted Subsidiary" means (1) any Subsidiary that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in accordance with Section 4.16 hereof and (2) any Subsidiary of an Unrestricted Subsidiary.

"U.S. Government Obligations" means direct non-callable obligations of, or obligations guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States is pledged.

"Vehicle" or "Vehicles" means any vehicle (including any motor vehicle), trailer or other asset of the Company or its Restricted Subsidiaries represented by a certificate of title.

"Voting Stock" with respect to any Person, means securities of any class of Equity Interests of such Person entitling the holders thereof (whether at all times or only so long as no senior class of stock or other relevant equity interest has voting power by reason of any contingency) to vote in the election of members of the Board of Directors of such Person.

"Weighted Average Life to Maturity" when applied to any Indebtedness at any date, means the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date

and the making of such payment by (2) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Restricted Subsidiary" means a Restricted Subsidiary of which 100% of the Equity Interests (except for directors' qualifying shares or certain minority interests owned by other Persons solely due to local law requirements that there be more than one stockholder, but which interest is not in excess of what is required for such purpose) are owned directly by the Company or through one or more Wholly-Owned Restricted Subsidiaries.

"WPCarey Transaction" means the transaction whereby UH Storage (DE) Limited Partnership, a Delaware limited partnership, or other Affiliate of W.P. Carey & Co., LLC, will acquire the real property that is subject to the Synthetic Leases (excluding real property located in Canada) and such Synthetic Leases shall be paid in full and terminated, all as more fully set forth on Schedule W-1 to the New Credit Agreement.

1.02 Other Definitions.

Term	Defined in Section
"Affiliate Transaction"	4.11
"Alternate Offer"	4.15
"Authentication Order"	2.02
"Authorized Agent"	14.10
"Change of Control Offer"	4.15
"Change of Control Payment Date"	4.15
"Change of Control Purchase Price"	4.15
"Covenant Defeasance"	8.03
"Coverage Ratio Exception"	4.09
"Designation"	4.16
"Designation Amount"	4.16
"DTC"	2.03
"Environmental Law"	7.07
"Event of Default"	6.01
"Excess Proceeds"	4.10
"Hazardous Materials"	7.07
"Insolveny Event"	12.02
"Legal Defeasance"	8.02
"Net Proceeds Deficiency"	4.10
"Net Proceeds Offer"	4.10
"Offered Price"	4.10
"Pari Passu Indebtedness Price"	4.10
"Paying Agent"	2.03
"Payment Amount"	4.10
"Permitted Indebtedness"	4.09
"Redesignation"	4.16
"Registrar"	2.03

"Restricted Payments Basket"	4.07
"Successor"	5.01
"3.08(b) Account"	3.08

1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Agreement refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Agreement.

The following TIA terms used in this Agreement have the following meanings:

"indenture securities" means the Notes;

"indenture security Holder" means a Holder of a Note;

"indenture to be qualified" means this Agreement;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this Agreement that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture upon and so long as the Indenture and Notes are subject to the TIA. If any provision of this Indenture limits, qualifies or conflicts with such duties, the imposed duties shall control. If a provision of the TIA requires or permits a provision of this Indenture and the TIA provision is amended, then the Indenture provision shall be automatically amended to like effect.

1.04 Rules of Construction.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(f) provisions apply to successive events and transactions; and

(g) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE II

THE NOTES

2.01 Form and Dating.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $1 and integral multiples thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Agreement and the Company, the Guarantors and the Trustee, by their execution and delivery of this Agreement, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Agreement, the provisions of this Agreement shall govern and be controlling.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Depositary Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

2.02 Execution and Authentication.

An authorized Officer shall sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Agreement.

The Trustee shall authenticate Notes upon a written order of the Company in the form of an Officer's Certificate of the Company (an "Authentication Order"). Each such written order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, the first such written order from the Company shall be accompanied by an Opinion of Counsel.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Agreement to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or the Company.

2.03 Registrar and Paying Agent.

The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent") within the City and State of New York. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Agreement. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Depositary Custodian with respect to the Global Notes.

2.04 Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders

all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA Section 312(a).

2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes only if (i) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary or (ii) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee. Upon the occurrence of either of the preceding events in (i) or (ii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). However, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Agreement and the Applicable Procedures. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Agreement and the Notes the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to
Section 2.06(g) hereof.

(c) Transfer or Exchange of Beneficial Interests in Global Notes for Definitive Notes. If any holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to
Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes. A Holder of a Definitive Note may exchange such Note for a beneficial interest in a Global Note or transfer such Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected at a time when a Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing.

(f) Legends. The following legend, in addition to any legend required by the Depositary, shall appear on the face of all Global Notes issued under this Agreement:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE OR CUSTODIAN, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE,
(II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN

PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS

GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY."

(g) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Company's order or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or

exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.15 and 9.05 hereof).

(iii) The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Agreement, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Trustee shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection or (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(viii) All certifications, certificates and opinions of counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(ix) Each Holder agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment by such Holder of such Holder's Note in violation of any provision of this Agreement and/or applicable United States federal or state securities law.

(x) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Agreement or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants and/or Indirect Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Agreement, and to examine the same to

determine substantial compliance as to form with the express requirements hereof. The Trustee shall have no liability for the actions or omissions of the Depositary.

2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and shall be entitled to all of the benefits of this Agreement equally and proportionately with all other Notes duly issued hereunder.

2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this
Section as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes as to which a Responsible Officer of the Trustee has actual knowledge are so owned shall be so disregarded.

2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Agreement.

2.11 Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of canceled Notes in accordance with its procedures for the disposition of canceled securities in effect as of the date of such disposition (subject to the record retention requirement of the Exchange Act). Certification of the disposition of all canceled Notes shall be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

2.12 Defaulted Interest.

If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

2.13 CUSIP Numbers.

The Company in issuing the Notes may use "CUSIP", "ISIN" or similar numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP", "ISIN" or similar numbers in notices of redemption as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the "CUSIP", "ISIN" or similar numbers.

ARTICLE III

REDEMPTION AND PREPAYMENT

3.01 Notices to Trustee.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall furnish to the Trustee, at least 45 days (or such shorter period acceptable to the Trustee) but not more than 60 days before a redemption date, an Officer's Certificate setting forth
(i) the clause of this Agreement pursuant to which the redemption shall occur,
(ii) the redemption date, (iii) the principal amount of Notes to be redeemed and
(iv) the redemption price.

3.02 Selection of Notes to Be Redeemed.

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed or purchased among the Holders of the Notes in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not so listed, on a pro rata basis, by lot or in accordance with any other method the Trustee considers fair and appropriate. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption. Further, in the event of a partial redemption in accordance with Section 3.07 (so long as Global Note) or 3.08 hereof, selection of the Notes or portions thereof for redemption shall be made by the Trustee only on a pro rata basis or on as nearly a pro rata basis as is practicable (subject to the procedures of DTC), unless such method is otherwise prohibited.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of $1 or whole multiples of $1; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1, shall be redeemed. Except as provided in the preceding sentence, provisions of this Agreement that apply to Notes called for redemption also apply to portions of Notes called for redemption.

3.03 Notice of Redemption.

At least 30 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its address set forth in the register.

The notice shall identify the Notes (including the CUSIP, ISIN or similar numbers, if any) to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Agreement pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or similar number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; provided that the Company shall have delivered to the Trustee, at least 15 days prior to the date of the mailing of such notice, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in this Section 3.03.

3.04 Effect of Notice of Redemption.

Once a notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

3.05 Deposit of Redemption Price.

On or prior to the redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not

paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

3.06 Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon the Company's written request, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

3.07 Optional Redemption.

(a) At any time after the Issue Date, the Company shall have the option to redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest thereon to the applicable redemption date, if redeemed during the 12-month period beginning on March 15 of the years indicated below:

Calendar Year	Percentage
2004	102.0%
2005	101.5%
2006	101.0%
2007 and thereafter	100.0%

(b) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

3.08 Mandatory Redemption.

(a) Notwithstanding anything in Section 4.10 hereof to the contrary,
(i) the Net Available Proceeds of some or all of the Collateral resulting from one or more Asset Sales and (ii) an amount equal to 75% of any Net PWC Litigation Recovery shall be used by the Company to redeem Notes, in whole or in part, at the redemption price of 100% of the principal amount of the Notes so redeemed plus accrued and unpaid interest thereon to the applicable redemption date. No redemption pursuant to this Section 3.08 must be made until such time as the aggregate amount of (i) Net Available Proceeds received by the Company,
(ii) Net PWC Litigation Recovery received by the Company, and (iii) any funds remitted to the 3.08(b) Account pursuant to Section 11.05 hereof and then available for such purpose equals or exceeds $5.0 million.

(b) Any redemption pursuant to this Section 3.08 shall be made within 90 days of (i) receipt by the Company of Net Available Proceeds, (ii) receipt by the Company of Net PWC Litigation Recovery or (iii) remittance of any funds to the 3.08(b) Account pursuant to Section 11.05 hereof requiring such redemption, and shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof. Upon receipt of such amounts, the same shall be Collateral pursuant to the Security Agreement and shall be held by and under the exclusive control of the Collateral Agent in a separate Deposit Account or investment account maintained at the Collateral Agent or The Bank of New York in the name of the Collateral Agent, as collateral agent (collectively, the

"3.08(b) Account"), and may be invested by the Collateral Agent in cash or Cash Equivalents in accordance with the written instructions of the Company and any interest or investment gain thereon shall be added to, and considered a part of, such Net Available Proceeds or Net PWC Litigation Recovery.

ARTICLE IV

COVENANTS

4.01 Payment of Notes.

The Company shall pay or cause to be paid the principal of and interest on the Notes on the dates and in the manner provided in the Notes. Principal and interest shall be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 12:00 noon Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal and interest then due.

The Company shall pay interest on overdue principal at the rate equal to 2% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

4.02 Maintenance of Office or Agency.

The Company shall maintain in the Borough of Manhattan, The City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Agreement may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03.

4.03 Reports.

(a) The Company shall furnish to the Trustee:

(i) within 120 days after the end of each fiscal year of the Company, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by its independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly, in all material respects, the consolidated financial condition and results of operations of the Company and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, its unaudited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its financial officers as presenting fairly in all material respects the consolidated financial condition and results of operations of the Company and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(iii) copies of the Company's annual report and the information, documents and other reports that are specified in Section 13 and 15(d) of the Exchange Act (collectively, the "Required Information"), whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, to be provided within 15 days after the Company files them with the Commission (or would be required to file with the Commission); provided, however, that if any of the Required Information is filed with the Commission, the Company shall only be required to provide the Trustee copies of such Required Information. Whether or not required by the rules and regulations of the Commission, the Company will file a copy of such information and reports with the Commission for public availability within the time periods set forth in the Commission's rules and regulations (unless the Commission will not accept such a filing).

(b) The Company shall also provide such information as may, from time to time, be necessary to comply with any applicable provisions of TIA Section 314(a).

(c) Delivery of such financial statements, reports, information and documents to the Trustee pursuant to this Section 4.03 is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

4.04 Compliance Certificate.

(a) The Company, and to the extent required under the TIA, each Guarantor, shall deliver to the Trustee, within 130 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and each such Guarantor during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company and each such Guarantor has kept, observed, performed and fulfilled its obligations under this Agreement, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company and each such Guarantor has complied with all conditions and covenants under this Agreement and is not in default in the performance or observance of any of the terms, provisions and conditions of this Agreement (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03(a) above shall be accompanied by a written statement of the Company's independent public accountants that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company or any of its Subsidiaries has violated any provisions of Article IV or Article V hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, as soon as possible, and in any event within five days after any Officer becomes aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

4.05 Taxes.

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings promptly instituted and diligently conducted or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

4.06 Stay, Extension and Usury Laws.

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Agreement; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any

such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

4.07 Restricted Payments.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, make any Restricted Payment if at the time of such Restricted Payment:

(i) a Default shall have occurred and be continuing or shall occur as a consequence thereof;

(ii) the Company cannot incur $1.00 of additional Indebtedness pursuant to the Coverage Ratio Exception at the time of making such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment was made at the beginning of the applicable four-quarter period; or

(iii) the amount of such Restricted Payment, when added to the aggregate amount of all other Restricted Payments made after the Issue Date (other than Restricted Payments made pursuant to clause (iii)(B),
(iv), (v) or (vi) of Section 4.07(b) below), exceeds the sum (the "Restricted Payments Basket") of (without duplication):

(A) 50% of Consolidated Net Income Available For Common Stock for the period (taken as one accounting period) commencing on the first day of the first full fiscal quarter commencing after the Issue Date to and including the last day of the fiscal quarter ended immediately prior to the date of such calculation for which consolidated financial statements are available (or, if such Consolidated Net Income Available For Common Stock shall be a deficit, minus 100% of such aggregate deficit), plus

(B) 100% of the aggregate net cash proceeds received by the Company either (x) as contributions to the common equity of the Company after the Issue Date or (y) from the issuance and sale of Qualified Equity Interests after the Issue Date, other than any such proceeds which are used to redeem Notes in accordance with Section 3.07 hereof, plus

(C) the aggregate amount by which Indebtedness (other than any Subordinated Indebtedness) incurred by the Company or any Restricted Subsidiary subsequent to the Issue Date is reduced on the Company's balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) into Qualified Equity Interests (less the amount of any cash, or the Fair Market Value of assets, distributed by the Company or any Restricted Subsidiary upon such conversion or exchange), plus

(D) in the case of the disposition or repayment in cash of or cash return on any Investment that was treated as a Restricted Payment made after the Issue Date, an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (1) the cash return of capital with respect to

such Investment and (2) the amount of such Investment that was treated as a Restricted Payment, in either case, less the cost of the disposition of such Investment and net of taxes, plus

(E) upon a Redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, the lesser of (1) the Fair Market Value of the Company's proportionate interest in such Subsidiary immediately following such Redesignation, and
(2) the aggregate amount of the Company's Investments in such Subsidiary to the extent such Investments previously reduced the Restricted Payments Basket and were not previously repaid or otherwise reduced.

(b) The foregoing provisions will not prohibit: (i) the payment by the Company or any Restricted Subsidiary of any dividend within 60 days after the date of declaration thereof, if on the date of declaration the payment would have complied with the provisions of this Agreement; (ii) the redemption of any Equity Interests of the Company or any Restricted Subsidiary in exchange for, or out of the proceeds of the substantially concurrent issuance and sale of, Qualified Equity Interests; (iii) the redemption of Subordinated Indebtedness of the Company or any Restricted Subsidiary (A) in exchange for, or out of the proceeds of the substantially concurrent issuance and sale of Qualified Equity Interests or (B) in exchange for, or out of the proceeds of the substantially concurrent incurrence of, Refinancing Indebtedness permitted to be incurred under Section 4.09 hereof and other terms of this Agreement; (iv) repurchases of Equity Interests deemed to occur upon the exercise of stock options if the Equity Interests represent a portion of the exercise price thereof; (v) the issuance or grant of shares, equity interests, options or warrants, stock appreciation rights or units, or other similar payments issued or granted pursuant to employee incentive plans approved by the Board of Directors, including a majority of the Independent Directors, of the Company; (vi) the payment by the Company of dividends on its Capital Stock accruing after the Issue Date, in an aggregate amount not to exceed $13 million in any fiscal year;
(vii) the payment by the Company of dividends on its Capital Stock accrued for periods prior to the Issue Date, so long as (A) the aggregate amount of such dividends in arrears shall not exceed (1) $19.6 million paid in the aggregate after the Issue Date or (2) the ECF Carry Forward Amount, if any, then in existence; provided, however, that in the case of any Restricted Payment pursuant to clause (i), (iii), (vi) or (vii) above, no Default shall have occurred and be continuing or occur as a consequence thereof.

Notwithstanding anything to the contrary in the Indenture, on and after the Issue Date, the Company will not, and the Company will not permit any Subsidiary to, in one or a series of related transactions, directly or indirectly, (1) make any Investment in SAC Holding or a Person in which one or more Designated Persons beneficially own in the aggregate more than 1% of the Equity Interests of such Person, other than Exempted Designated Person Transactions (provided that this clause (1) shall not prevent Investments by the Company in any of its Subsidiaries or by any of its Subsidiaries in any of the other Subsidiaries of the Company in accordance with the provisions of the Indenture), or (2) forgive or waive the repayment or retirement or amend the terms of any Investment in existence on, or after (in the case of an Exempted Designated Person Transaction), the Issue Date in SAC Holding or any such Person made by the Company or any Subsidiary that is required to be repaid or retired by the terms of such Investment as in effect on, or after (in the case of any Exempted Designated Person Transaction), the Issue Date (other than in accordance with the terms thereof as in effect on the date the Investment is made).

The amount of all Restricted Payments shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

4.08 Dividend and Other Payment Restrictions Affecting Subsidiaries.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to: (a) pay dividends or make any other distributions on or in respect of its Equity Interests; (b) make loans or advances or pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary; or (c) transfer any of its assets to the Company or any other Restricted Subsidiary; except for:

(i) encumbrances or restrictions existing under or by reason of applicable law;

(ii) encumbrances or restrictions existing under this Agreement, the Notes and the Note Guarantees;

(iii) customary non-assignment provisions of any contract or any lease entered into in the ordinary course of business;

(iv) encumbrances or restrictions existing under agreements existing on the date of this Agreement (including, without limitation, the New Credit Agreement) as in effect on that date;

(v) restrictions on the transfer of assets subject to any Lien permitted under this Agreement imposed by the holder of such Lien;

(vi) restrictions on the transfer of assets imposed under any agreement to sell such assets permitted under this Agreement to any Person pending the closing of such sale;

(vii) any instrument governing Acquired Indebtedness, the incurrence of which was permitted under this Agreement, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;

(viii) any other agreement governing Indebtedness entered into after the Issue Date that contains encumbrances and restrictions that are not materially more restrictive with respect to any Restricted Subsidiary than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date;

(ix) customary provisions in partnership agreements, limited liability company organizational governance documents, Joint Venture agreements and other similar agreements entered into in the ordinary course of business that restrict the transfer of

ownership interests in such partnership, limited liability company, Joint Venture or similar Person;

(x) Non-Recourse Purchase Money Indebtedness incurred in compliance with Section 4.09 hereof that imposes restrictions of the nature described in clause (c) above on the assets acquired;

(xi) Indebtedness arising from the guarantee of the Company or any Restricted Subsidiary of any Indebtedness of the Company, the incurrence of which was permitted under this Agreement; and

(xii) any encumbrances or restrictions imposed by any amendments or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (x) above; provided, however, that such amendments or refinancings are, in the good faith judgment of the Company's Board of Directors, no more materially restrictive with respect to such encumbrances and restrictions than those prior to such amendment or refinancing.

4.09 Limitation on Additional Indebtedness.

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness); provided, however, that the Company or any Guarantor may incur additional Indebtedness (including Acquired Indebtedness) if, after giving effect thereto on the date of incurrence of such additional indebtedness, the Consolidated Interest Coverage Ratio would be at least 2.25 to 1.00 (the "Coverage Ratio Exception").

(b) Notwithstanding clause (a) above, each of the following shall be permitted ("Permitted Indebtedness"):

(i) Indebtedness of the Company and any Guarantor incurred under the New Credit Agreement and all other obligations in respect thereof in an aggregate amount at any time outstanding not to exceed $575.0 million, less mandatory permanent prepayments and permanent reductions made pursuant to Section 4.10 plus: (A) advances made pursuant to the New Credit Agreement to pay expenses of the lenders thereunder (including expenses accruing after the commencement of any Insolvency or Liquidation Proceeding (as defined in the New Credit Agreement), whether or not a claim for post-filing or post-petition expenses is allowed in such proceeding), (B) advances made to protect or preserve the "Collateral" under the New Credit Agreement and the Loan Documents (as defined in the New Credit Agreement), (C) advances made to pay interest (including interest accruing under Section 2.6(c) of the New Credit Agreement (or a comparable section, as applicable) and interest accruing after the commencement of any Insolvency or Liquidation Proceeding (as defined in the New Credit Agreement), whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and (D) advances made pursuant to the New Credit Agreement to pay fees under the New Credit Agreement (including fees accruing after the commencement of any Insolvency or

Liquidation Proceeding (as defined in the New Credit Agreement), whether or not a claim for post-filing or post-petition fees are allowed in such proceeding);

(ii) the Notes issued on the Issue Date and the Note Guarantees;

(iii) Indebtedness of the Company and the Restricted Subsidiaries to the extent outstanding on the Issue Date, including, without limitation, Indebtedness of the Company under the Term Loan B Notes;

(iv) (A) Purchase Money Indebtedness and Capitalized Lease Obligations (other than Capitalized Leases of the type set forth in clause (B) of this Section 4.09(b)(iv)) incurred after the Issue Date in an aggregate amount not to exceed $40,000,000, and (B) Capitalized Leases, to the extent such Capitalized Leases arise out of the treatment of any of the Synthetic Leases (including any refinancings, in whole or in part, thereof) as Capitalized Leases in accordance with the requirements of GAAP or are entered into for the purpose of acquiring Vehicles for use in the operations of the business of the Company and the Guarantors in the ordinary course;

(v) Indebtedness under Hedging Obligations entered into in the ordinary course of business for bona fide hedging purposes and not for the purpose of speculation; provided, however, that with respect to Hedging Obligations related to interest rates (A) such Hedging Obligations relate to payment obligations on Indebtedness otherwise permitted to be incurred by this Agreement, and (B) the notional principal amount of such Hedging Obligations at the time incurred does not exceed the principal amount of the Indebtedness to which such Hedging Obligations relate;

(vi) Indebtedness of the Company owed to a Wholly-Owned Restricted Subsidiary and Indebtedness of any Guarantor owed to the Company or any Wholly-Owned Restricted Subsidiary; provided, however, that (A) with respect to Indebtedness of the Company, such Indebtedness shall be unsecured and contractually subordinated to the Company's obligations under the Notes; and (B) upon any such Wholly-Owned Restricted Subsidiary ceasing to be a Wholly-Owned Restricted Subsidiary or such Indebtedness being owed to any Person other than the Company or a Guarantor, the Company or such Guarantor, as applicable, shall be deemed to have incurred Indebtedness not permitted by this clause (vi);

(vii) Indebtedness in respect of bid, performance or surety bonds issued for the account of the Company or any Guarantor in the ordinary course of business, including guarantees or obligations of the Company or any Guarantor with respect to letters of credit supporting such bid, performance or surety obligations (in each case other than for an obligation for money borrowed);

(viii) Indebtedness with respect to letters of credit issued by a party other than a lender under the New Credit Agreement and secured by cash collateral in an aggregate amount not to exceed $3,000,000 at any time;

(ix) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(x) Refinancing Indebtedness with respect to Indebtedness incurred pursuant to the Coverage Ratio Exception, clauses (i), (ii), (iii) or (iv) above or this clause (x);

(xi) Indebtedness arising from Investments in PMSR, PM Preferred or any of its or their Affiliates owned by the Company or any of its Subsidiaries or SAC Holding under the Support Party Agreement;

(xii) Indebtedness arising from the guarantee by the Company or any Guarantor of any Indebtedness of the Company or a Guarantor permitted to be incurred pursuant to this Agreement; and

(xiii) Indebtedness, in addition to Indebtedness incurred pursuant to the foregoing clauses of this definition, with an aggregate principal face or stated amount (as applicable) at any time outstanding for all such Indebtedness incurred pursuant to this clause not in excess of $7.5 million.

(c) For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (i) through (xiii) above or is entitled to be incurred pursuant to the Coverage Ratio Exception, the Company shall, in its sole discretion, classify such item of Indebtedness and may divide and classify such Indebtedness in more than one of the types of Indebtedness described, except that Indebtedness incurred under the New Credit Agreement on the Issue Date shall be deemed to have been incurred under clause
(i) above. Accrual of interest, accretion or amortization of original issue discount or the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms will not be deemed to be an incurrence of Indebtedness for purposes of this covenant; provided, however, in each such case, that the amount thereof is included in fixed charges of the Company as accrued.

4.10 Asset Sales.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Sale unless (i) no Default exists or is continuing immediately prior to and after giving effect to the Asset Sale, and (ii) the Company or such Restricted Subsidiary receives (A) consideration at the time of such Asset Sale at least equal to the Fair Market Value of the assets included in such Asset Sale, except that in the case of an Asset Sale of any Sale Property or Surplus Property, the Company or such Restricted Subsidiary must receive consideration at least equal to 80% of the Appraised Value of the assets in such Asset Sale, (B) in the case of a lease of assets that constitutes an Asset Sale, a lease providing for rents or other consideration which are no less favorable to the Company or the Restricted Subsidiary than the prevailing market conditions as determined in good faith by a majority of the members of the Board of Directors and (C) in the case of an Asset Sale of Collateral (other than Oxford Stock), at least 75% of the proceeds from such Asset Sale in the form of cash or Cash Equivalents. If at any time any non-cash consideration received by the Company or any Restricted Subsidiary of the Company, as the case may be, in connection with any Asset Sale is repaid or converted into or sold or otherwise disposed of for cash (other than interest received with respect to any such non-cash consideration), then the date of such repayment, conversion or disposition shall be deemed to constitute the date of an Asset Sale hereunder and, except as

provided in Section 3.08, the Net Available Proceeds thereof shall be applied in accordance with this Section 4.10. If such Asset Sale is a sale of Collateral, then the Net Available Proceeds shall be applied in accordance with Section 3.08 and any lien termination to be provided by the Collateral Agent in respect of such Asset Sale shall be subject to the condition that all Net Available Proceeds consisting of cash be remitted directly from the buyer or any escrow agent to the Section 3.08(b) Account. If the Company or any Restricted Subsidiary engages in an Asset Sale in respect of any asset that is not Collateral or the proceeds or profits therefrom, except as provided in Section 3.08, the Company or such Restricted Subsidiary shall, no later than 360 days following the consummation thereof, apply all or any of the Net Available Proceeds therefrom to: (1) make payments under the New Credit Agreement or redeem any other Senior Indebtedness; provided, however, that such payments or redemption result in a permanent reduction in commitments thereunder; (2) repay any Indebtedness which was secured by the assets sold in such Asset Sale; and/or
(3) invest all or any part of the Net Available Proceeds thereof in the purchase of assets to be used by the Company or any Restricted Subsidiary in the Permitted Business or the purchase of an entity engaged in a Permitted Business that becomes a Restricted Subsidiary.

(b) The amount of Net Available Proceeds not applied or invested as provided in Section 3.08 or Section 4.10(a) will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds equals or exceeds $10.0 million, the Company shall be required to make an offer to purchase Notes from all Holders and, if applicable, redeem (or make an offer to do so) any Pari Passu Indebtedness of the Company the incurrence of which was permitted under this Agreement and the provisions of which require the Company to redeem such Indebtedness with the proceeds from any Asset Sales (or offer to do so), in an aggregate principal amount of Notes and such Pari Passu Indebtedness equal to the amount of such Excess Proceeds as follows:

(i) the Company shall (A) make an offer to purchase Notes (a "Net Proceeds Offer") to all Holders in accordance with the procedures set forth in this Agreement, and (B) redeem (or make an offer to do so) any such other Pari Passu Indebtedness, in an amount equal to the maximum principal amount of Notes and Pari Passu Indebtedness that may be redeemed out of the amount (the "Payment Amount") of such Excess Proceeds;

(ii) the offer price for the Notes shall be payable in cash in an amount equal to 100% of the principal amount of the Notes tendered pursuant to a Net Proceeds Offer, plus accrued and unpaid interest thereon, if any, to the date such Net Proceeds Offer is consummated (the "Offered Price"), in accordance with the procedures set forth in this Agreement and the redemption price for such Pari Passu Indebtedness (the "Pari Passu Indebtedness Price") shall be as set forth in the related documentation governing such Indebtedness;

(iii) if the aggregate (a) Offered Price of Notes validly tendered and not withdrawn by Holders thereof and (b) principal amount of Pari Passu Indebtedness required to be redeemed exceeds the Payment Amount, Notes to be purchased and Pari Passu Indebtedness to be redeemed will be selected on a pro rata basis; and

(iv) upon completion of such Net Proceeds Offer in accordance with the foregoing provisions, the amount of Excess Proceeds with respect to which such Net Proceeds Offer was made shall be deemed to be zero.

(c) To the extent that the sum of the aggregate Offered Price of Notes tendered pursuant to a Net Proceeds Offer and the aggregate Pari Passu Indebtedness Price paid to the holders of such Pari Passu Indebtedness is less than the Payment Amount relating thereto (such shortfall constituting a "Net Proceeds Deficiency"), the Company may use the Net Proceeds Deficiency, or a portion thereof, for general corporate purposes or any other purpose permitted under this Agreement.

The Company shall comply with applicable tender offer rules, including the requirements of Rule 14e-1 under the Exchange Act and any other applicable laws and regulations in connection with the purchase of Notes pursuant to a Net Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with Section 4.10 hereof, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 4.10 hereof by virtue of such compliance.

(d) Notwithstanding anything to the contrary in the Indenture, on and after the Issue Date, the Company will not, and will not permit any Subsidiary to, in one or a series of related transactions, directly or indirectly, (1) engage in any Asset Sale to SAC Holding or a Person in which one or more Designated Persons beneficially own in the aggregate more than 1% of the Equity Interests of such Person (provided that this clause (1) shall not prevent transactions between or among the Company and any of its Subsidiaries in accordance with the provisions of the Indenture), or (2) engage in any transaction which involves the sale, transfer, assignment or other disposition by SAC Holding or a Person in which one or more Designated Persons beneficially own in the aggregate more than 1% of the Equity Interests of such Person of property, rights or assets (including by merger or consolidation in the case of a Subsidiary and including any sale or other transfer or issuance of any Equity Interests of a Subsidiary) to the Company or any Subsidiary, other than in each case Exempted Designated Person Transactions.

4.11 Transactions with Affiliates and Designated Persons.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, in one transaction or a series of related transactions, sell, lease, transfer or otherwise dispose of any of its assets to, or purchase any assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (an "Affiliate Transaction"), or any series or related Affiliate Transactions, other than Exempted Affiliate Transactions, unless:

(i) such Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction at such time on an arm's-length basis by the Company or that Restricted Subsidiary from a Person that is not an Affiliate of the Company or that Restricted Subsidiary; and

(ii) the Company delivers to the Trustee an Officer's Certificate certifying that such Affiliate Transaction complies with clause (i) above and a Secretary's Certificate which sets forth and authenticates a resolution that has been adopted by the Independent Directors approving such Affiliate Transaction.

(b) The foregoing restrictions shall not apply to: (i) transactions exclusively between or among (A) the Company and one or more Restricted Subsidiaries that are Guarantors or (B) a Restricted Subsidiary and one or more Restricted Subsidiaries that are Guarantors; provided, however, in each case, that no Affiliate of the Company (other than another Restricted Subsidiary) owns Equity Interests of any such Restricted Subsidiary; (ii) reasonable director, officer and employee compensation (including bonuses) and other benefits (including retirement, health, stock option and other benefit plans) and indemnification arrangements provided on behalf of such directors, officers and employees; (iii) the entering into of a tax sharing agreement, or payments pursuant thereto, between the Company and/or one or more Subsidiaries, on the one hand, and any other Person with which the Company or such Subsidiaries are required or permitted to file a consolidated tax return or with which the Company or such Subsidiaries are part of a consolidated group for tax purposes, on the other hand, which payments by the Company and the Restricted Subsidiaries are not in excess of the tax liabilities that would have been payable by them on a stand-alone basis; (iv) loans and advances to employees of the Company and the Restricted Subsidiaries in respect of commissions, business expenses, travel and relocation and other similar expenses in the ordinary course of business; and
(v) any transaction with an Affiliate where the only consideration paid by the Company or any Restricted Subsidiary is Qualified Equity Interests.

(c) Notwithstanding anything to the contrary in the Indenture, on and after the Issue Date, the Company will not, and the Company will not permit any Subsidiary to, sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, SAC Holding (irrespective of whether SAC Holding is an Affiliate of one or more Designated Persons) or any Affiliate of SAC Holdings or any Person in which one or more Designated Persons beneficially own in the aggregate more than 1% of the Equity Interests of such Person, other than Exempted Designated Person Transactions (provided that this paragraph shall not prevent transactions between or among the Company and any of its Subsidiaries in accordance with the provisions of the Indenture).

4.12 Liens.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or permit or suffer to exist
(a) any Lien of any nature whatsoever against (other than Permitted Liens) any Collateral; or (b) any Lien of any nature whatsoever (other than Permitted Liens) against any other assets of the Company or any Restricted Subsidiary (including Equity Interests of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, or any proceeds therefrom, which Lien secures Indebtedness, unless contemporaneously therewith: (i) in the case of any Lien securing an obligation that ranks pari passu with the Notes or a Note Guarantee, effective provision is made to secure the Notes or such Note Guarantee, as the case may be, at least equally and ratably with or prior to such obligation with a Lien on the same collateral; and (ii) in the case of any Lien securing an obligation that is subordinated in right of payment to the Notes or a Note Guarantee, effective

provision is made to secure the Notes or such Note Guarantee, as the case may be, with a Lien on the same collateral that is prior to the Lien securing such subordinated obligation, in each case, for so long as such obligation is secured by such Lien.

4.13 Business Activities.

The Company shall not, and shall not permit any Restricted Subsidiary to, engage in any business other than a Permitted Business.

4.14 Corporate Existence.

(a) Subject to Article V hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary and (ii) its rights (charter and statutory), licenses and franchises and those of its Subsidiaries material to its and its Subsidiaries' business; provided that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

(b) The Company shall do or cause to be done all things necessary to ensure that the Dormant Subsidiaries (a) shall remain inactive, (b) shall not engage in any business activities (other than winding up or dissolution), (c) shall not have assets with an aggregate fair market value in excess of $100,000, and (d) shall not have any annual operating expenditures or other liabilities.

(c) The Company represents that INW is the subject of an Insolvency Proceeding (as defined in the New Credit Agreement) as of the Issue Date.

4.15 Offer to Repurchase Upon Change of Control.

(a) Upon the occurrence of any Change of Control, each Holder will have the right to require that the Company purchase that Holder's Notes for a cash price (the "Change of Control Purchase Price") equal to 101% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest thereon, if any, to the date of purchase. Within 30 days following any Change of Control, the Company shall mail, or cause to be mailed, to the Holders a notice:

(i) describing the transaction or transactions that constitute the Change of Control,

(ii) offering to purchase, pursuant to the procedures of this Agreement and described in the notice (a "Change of Control Offer"), on a date specified in the notice (which shall be a Business Day not earlier than 30 days nor later than 60 days from the date the notice is mailed) (the "Change of Control Payment Date") and for the Change of

Control Purchase Price, all Notes properly tendered by such Holder pursuant to such Change of Control Offer; and

(iii) describing the procedures that Holders must follow to accept the Change of Control Offer. The Change of Control Offer is required to remain open for at least 20 Business Days or for such longer period as is required by law.

The provisions of this Section 4.15 require the Company to make a Change of Control Offer following a Change of Control and shall be applicable regardless of whether any other provisions of this Agreement are applicable. The Company may, at any time and from time to time, acquire Notes by means other than a redemption, whether pursuant to an issuer tender offer, open market purchase or otherwise, so long as the acquisition does not otherwise violate the terms of this Article IV. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Notes in connection with a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.15, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.15 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company shall, to the extent lawful, (A) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer, (B) deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of all Notes or portions thereof so tendered and (C) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company. The Paying Agent shall promptly mail to each Holder of Notes so tendered payment in an amount equal to the purchase price for the Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered by such Holder, if any; provided, however, that each such new Note shall be in a principal amount of $1 or an integral multiple thereof. The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.15, the Company shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this
Section 4.15 and all other provisions of this Agreement applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. In addition, the Company shall not be required to make a Change of Control Offer, as provided under this
Section 4.15, if, in connection with or in contemplation of any Change of Control, the Company has made an offer to purchase (an "Alternate Offer") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Purchase Price and has purchased all Notes properly tendered in accordance with the terms of such Alternate Offer; provided, however, that the terms and conditions of such contemplated Change of Control are described in reasonable detail to the Holders in the notice delivered in connection with such Change of Control Offer.

4.16 Designation of Unrestricted Subsidiaries.

(a) The Company may designate any Subsidiary of the Company as an Unrestricted Subsidiary under this Agreement (a "Designation") only if:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation; and

(ii) the Company would be permitted to make, at the time of such Designation, (A) a Permitted Investment pursuant to clause (20) of the definition of Permitted Investment or (B) an Investment pursuant to
Section 4.07(a) hereof, in either case, in an amount (the "Designation Amount") equal to the Fair Market Value of the Company's proportionate interest in such Subsidiary on such date.

(b) No Subsidiary shall be Designated as an "Unrestricted Subsidiary" unless such Subsidiary:

(i) has no Indebtedness other than Non-Recourse Debt;

(ii) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary unless the terms of the agreement, contract, arrangement or understanding are no less favorable to the Company or the Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates;

(iii) is a Person with respect to which neither the Company nor any Restricted Subsidiary has any direct or indirect obligation (A) to subscribe for additional Equity Interests or (B) to maintain or preserve the Person's financial condition or to cause the Person to achieve any specified levels of operating results; and

(iv) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any Restricted Subsidiary, except for any guarantee given solely to support the pledge by the Company or any Restricted Subsidiary of the Equity Interests of such Unrestricted Subsidiary, which guarantee is not recourse to the Company or any Restricted Subsidiary, and except to the extent the amount thereof constitutes a Restricted Payment permitted under Section 4.07 hereof.

(c) If, at any time, any Unrestricted Subsidiary fails to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Agreement and any Indebtedness of the Subsidiary and any Liens on assets of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary as of the date and, if the Indebtedness is not permitted to be incurred under Section 4.09 hereof or the Lien is not permitted under Section 4.12 hereof, the Company shall be in default of the applicable covenant.

(d) The Company may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary (a "Redesignation") only if:

(i) no Default shall have occurred and be continuing at the time of and after giving effect to such Redesignation; and

(ii) all Liens, Indebtedness and Investments of such Unrestricted Subsidiary outstanding immediately following such Redesignation would, if incurred or made at such time, have been permitted to be incurred or made for all purposes of this Agreement. All Designations and Redesignations must be evidenced by resolutions of the Board of Directors of the Company, delivered to the Trustee certifying compliance with the foregoing provisions.

4.17 Limitation on Issuance or Sale of Equity Interests of Restricted Subsidiaries.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, sell or issue any shares of Equity Interests of any Restricted Subsidiary except (a) to the Company, a Restricted Subsidiary or the minority stockholders of any Restricted Subsidiary, if any, on a pro rata basis, at Fair Market Value, or (b) to the extent such shares represent directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Wholly-Owned Restricted Subsidiary. The sale of all the Equity Interests of any Restricted Subsidiary is permitted by this Section 4.17 but is subject to Section 4.10 hereof.

4.18 Additional Note Guarantees.

If, after the Issue Date, (i) the Company or any Restricted Subsidiary shall acquire or create another Subsidiary (other than a Subsidiary that has been designated an Unrestricted Subsidiary) or (ii) any Unrestricted Subsidiary is redesignated a Restricted Subsidiary, then, in each such case, the Company shall cause such Restricted Subsidiary to: (A) execute and deliver to the Trustee (1) a supplemental indenture substantially in the form of Exhibit C hereto and (2) a notation of guarantee in respect of its Note Guarantee substantially in the form of Exhibit B hereto; and (B) deliver to the Trustee an Opinion of Counsel to the effect that each of such supplemental indenture and notation of guarantee (1) has been duly authorized, executed and delivered by such Restricted Subsidiary and (2) constitutes a valid and legally binding obligation of such Restricted Subsidiary in accordance with its terms, in which case the Trustee is authorized and directed to execute and deliver such Supplemental Indenture.

4.19 Limitations on Sale and Leaseback Transactions.

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into any Sale and Leaseback Transaction; provided, however, that the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(a) the Company or such Restricted Subsidiary could have (i) incurred the Indebtedness attributable to such Sale and Leaseback Transaction pursuant to Section 4.09 hereof and (ii) incurred a Lien to secure such Indebtedness without being required to equally and ratably secure the Notes pursuant to Section 4.12 hereof;

(b) the gross cash proceeds of such Sale and Leaseback Transaction are at least equal to the Fair Market Value of the asset that is the subject of such Sale and Leaseback Transaction; and

(c) the transfer of assets in such Sale and Leaseback Transaction is permitted by, and the Company or the applicable Restricted Subsidiary applies the proceeds of such transaction in accordance with Section 3.08 or Section 4.10 hereof, as applicable.

4.20 Payments for Consent.

The Company and the Guarantors shall not, and shall not permit any Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Agreement, the Notes or the Security Documents unless that consideration is offered to be paid and is paid to all Holders of the Notes that consent, waiver or agree to amend in the time frame described in the solicitation documents relating to that consent, waiver or agreement, as applicable.

ARTICLE V

SUCCESSORS

5.01 Merger, Consolidation, or Sale of Assets.

The Company shall not, directly or indirectly, in a single transaction or a series of related transactions, (a) consolidate or merge with or into (other than a merger with a Wholly-Owned Restricted Subsidiary solely for the purpose of changing the Company's jurisdiction of incorporation to another State of the United States), or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of the Company or the Company and the Restricted Subsidiaries (taken as a whole) or (b) adopt a Plan of Liquidation unless, in either case;

(i) either:

(1) the Company will be the surviving or continuing Person; or

(2) the Person formed by or surviving such consolidation or merger or to which such sale, lease, conveyance or other disposition shall be made (or, in the case of a Plan of Liquidation, any Person to which assets are transferred) (collectively, the "Successor") is a corporation organized and existing under the laws of any State of the United States of America or the District of Columbia, and the Successor expressly assumes, by supplemental indenture, all of the obligations of the Company under the Notes, this Agreement and the Security Documents;

(ii) immediately prior to and immediately after giving effect to such transaction and the assumption of the obligations as set forth in clause (i) (2) above and

the incurrence of any Indebtedness to be incurred in connection therewith, no Default shall have occurred and be continuing; and

(iii) immediately after and giving effect to such transaction and the assumption of the obligations set forth in clause (i)(2) above and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a pro forma basis, (1) the Consolidated Net Worth of the Company or the Successor, as the case may be, would be at least equal to the Consolidated Net Worth of the Company immediately prior to such transaction and (2) the Company or the Successor, as the case may be, could incur $1.00 of additional Indebtedness pursuant to the Coverage Ratio Exception.

For purposes of this Section 5.01, any Indebtedness of the Successor which was not Indebtedness of the Company immediately prior to the transaction shall be deemed to have been incurred in connection with such transaction.

Except as provided in Sections 10.04 and 10.05 hereof, no Guarantor may consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, whether or not affiliated with such Guarantor.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries, the Equity Interests of which constitute all or substantially all of the properties and assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

Notwithstanding the foregoing, any Restricted Subsidiary may merge into the Company or a Wholly-Owned Restricted Subsidiary.

5.02 Successor Corporation Substituted.

Upon any consolidation or merger of the Company or a Guarantor, or any conveyance, lease or transfer of all or substantially all of the assets of the Company in accordance with Section 5.01 hereof, in which the Company or such Guarantor is not the continuing obligor under the Notes or its Note Guarantee, the surviving entity formed by such consolidation or into which the Company or such Guarantor is merged or to which the conveyance, lease or transfer is made will succeed to, and be substituted for, and may exercise every right and power of, the Company or such Guarantor under this Agreement, the Notes, the Note Guarantees and the Security Documents with the same effect as if such surviving entity had been named therein as the Company or such Guarantor and, except in the case of a conveyance, transfer or lease, the Company or such Guarantor, as the case may be, will be released from the obligation to pay the principal of and interest on the Notes or in respect of its Note Guarantee, as the case may be, and all of the Company's or such Guarantor's other obligations and covenants under the Notes, this Agreement, its Note Guarantee and the Security Documents, if applicable; provided, however, that the surviving entity shall have assumed all of the obligations of the acquired Person incurred under this Agreement, the Notes, the Note Guarantees and the Security Documents as provided in Section 5.01.

ARTICLE VI

DEFAULTS AND REMEDIES

6.01 Events of Default.

Each of the following is an "Event of Default":

(a) failure by the Company to pay interest on any of the Notes when it becomes due and payable and the continuance of any such failure for 30 days;

(b) failure by the Company to pay the principal of any of the Notes when it becomes due and payable, whether at stated maturity, upon redemption, upon purchase, upon acceleration or otherwise;

(c) failure by the Company to comply with any of its agreements or covenants described under Sections 3.08, 4.07, 4.09, 4.10, 4.15 and 5.01 hereof;

(d) failure by the Company to comply with any other agreement or covenant in this Agreement or the Security Documents and continuance of this failure for 30 days after notice of the failure has been given to the Company by the Trustee or by the Holders of at least 25% of the aggregate principal amount of the Notes then outstanding;

(e) default under any mortgage, indenture or other instrument or agreement under which there may be issued or by which there may be secured or evidenced Indebtedness of the Company or any Restricted Subsidiary, whether such Indebtedness now exists or is incurred after the Issue Date, which default:

(i) is caused by a failure to pay when due principal on such Indebtedness within the applicable express grace period,

(ii) results in the acceleration of such Indebtedness prior to its express final maturity or

(iii) results in the commencement of judicial proceedings to foreclose upon, or to exercise remedies under applicable law or applicable security documents to take ownership of, the assets securing such Indebtedness, and

in each case, the principal amount of such Indebtedness, together with any other Indebtedness with respect to which an event described in clause (i), (ii) or (iii) has occurred and is continuing, aggregates $10 million or more;

(f) one or more judgments or orders that exceed $10 million in the aggregate (net of amounts covered by insurance or bonded) for the payment of money have been entered by a court or courts of competent jurisdiction against the Company or any Restricted Subsidiary and such judgment or judgments have not been satisfied, stayed, annulled or rescinded within 60 days of being entered;

(g) the Company or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets,

(iv) makes a general assignment for the benefit of its creditors, or

(v) generally is not paying its debts as they become due;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company or any Significant Subsidiary as debtor in an involuntary case,

(ii) appoints a Custodian of the Company or any Significant Subsidiary or a Custodian for all or substantially all of the assets of the Company or any Significant Subsidiary, or

(iii) orders the liquidation of the Company or any Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 days;

(i) any Note Guarantee of any Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and this Agreement) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under its Note Guarantee (other than by reason of release of a Guarantor from its Note Guarantee in accordance with the terms of this Agreement and the Note Guarantee); or

(j) an "Event of Default" occurs and is continuing under any of the Security Documents or the Company or any Guarantor repudiates any of its obligations under any of the Security Documents, or any of the Security Documents become unenforceable against any of them for any reason which continues for 30 days after written notice from the Trustee or holders of at least 25% in outstanding principal amount of Notes or the loss of the perfection or priority of the Liens granted by any of them pursuant to the Security Documents occurs for any reason.

6.02 Acceleration.

(a) If an Event of Default (other than an Event of Default specified in clause (g) or (h) of Section 6.01 hereof with respect to the Company) shall have occurred and be continuing, the Trustee, by written notice to the Company, or the Holders of at least 25% in aggregate

principal amount of the Notes then outstanding, by written notice to the Company and the Trustee, may declare all amounts owing under the Notes to be due and payable immediately. Upon such declaration of acceleration, the aggregate principal of and accrued and unpaid interest on the outstanding Notes shall immediately become due and payable; provided, however, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of such outstanding Notes may rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal and interest, have been cured or waived as provided in this Agreement. If an Event of Default specified in clause (g) or
(h) of Section 6.01 hereof occurs with respect to the Company, all outstanding Notes shall become due and be immediately payable without any further action or notice.

(b) If an Event of Default occurs by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes pursuant to Section 3.07 hereof, then, upon acceleration of the Notes, an equivalent premium shall also become and be immediately due and payable, to the extent permitted by law, anything in this Agreement or in the Notes to the contrary notwithstanding.

6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium and interest on the Notes or to enforce the performance of any provision of the Notes or this Agreement.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

6.04 Waiver of Past Defaults.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, or premium or interest on, the Notes (including in connection with an offer to purchase) (provided that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Agreement; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

6.05 Control by Majority.

Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the

Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Agreement that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

6.06 Limitation on Suits.

A Holder of a Note may institute a proceeding with respect to this Agreement or for any remedy hereunder only if:

(a) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request; and

(e) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Agreement to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

However, the limitations set forth in this Section 6.06 do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor (after giving effect to the grace period specified in Section 6.01(a) hereof).

6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Agreement, the right of any Holder of a Note to receive payment of principal, premium and interest on the Note on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company and the Guarantors for the whole amount of principal of, premium and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent

lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file (and the Collateral Agent, upon instruction of the Trustee, shall join in such filing or separately file) such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee and the Collateral Agent and their respective agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company or the Guarantors (or any other obligor upon the Notes), any of their respective creditors or any of their respective property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee and the Collateral Agent and their respective agents and counsel, and any other amounts due the Trustee and the Collateral Agent under this Indenture and the Security Documents, including under Sections 7.07 and 11.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee and the Collateral Agent and their respective agents and counsel, and any other amounts due the Trustee and the Collateral Agent under this Indenture and the Security Documents, including Sections 7.07 and 11.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee or the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee or the Collateral Agent to vote in respect of the claim of any Holder in any such proceeding.

6.10 Priorities.

Any money or other property collected by the Trustee pursuant to this Article VI shall be paid in the following order:

First: to the Trustee (including any predecessor Trustee) and the Collateral Agent (including any predecessor Collateral Agent), and their respective agents and attorneys for amounts due under Sections 7.07 and 11.06 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the Collateral Agent and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium and interest, ratably, without preference or priority of any kind,

according to the amounts due and payable on the Notes for principal, premium and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Agreement or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or a suit by a Holder of a Note pursuant to Section 6.07 hereof.

6.12 Actions of a Holder.

For the purpose of providing any consent, waiver or instruction to the Company or the Trustee, a "Holder" or "Noteholder" shall include a Person who provides to the Company or the Trustee, as the case may be, an affidavit of beneficial ownership of a Note together with a satisfactory indemnity against any loss, liability or expense to such party to the extent that it acts upon such affidavit of beneficial ownership (including any consent, waiver or instructions given by a Person providing such affidavit and indemnity).

ARTICLE VII

TRUSTEE

7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Agreement and the Trustee need perform only those duties that are specifically set forth in this Agreement and no others, and no implied covenants or obligations shall be read into this Agreement against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the certificates and opinions to determine whether or not they conform to the requirements of this Agreement, but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph (c) does not limit the effect of paragraphs
(b) or (d) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) No provision of this Agreement shall require the Trustee to expend or risk its own funds or incur any or risk liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Agreement at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(e) Whether or not therein expressly so provided, every provision of this Agreement that in any way relates to the Trustee is subject to Sections 7.01(a), (b), (c) and (d).

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes, suffers or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection (which may include counsel to the Company) and the advice of such counsel or any Opinion of Counsel shall be full and

complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) The Trustee shall not be liable for any action taken, suffered or omitted by it in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Agreement.

(e) Unless otherwise specifically provided in this Agreement, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it sees fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company or the Guarantors, personally or by agent or attorney, and shall incur no liability of any kind by reason of such inquiry or investigation.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of such Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Agreement.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent, Depositary Custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(k) The permissive right of the Trustee to take any action under this Agreement shall not be construed as a duty to so act.

7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. The Trustee shall comply with Section 310(b) of the TIA. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Agreement, the Notes or the Note Guarantees, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Agreement, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the issuance or sale of the Notes or pursuant to this Agreement other than its certificate of authentication.

The Trustee makes no representations as to the value, condition or adequacy of the Collateral or any part thereof, or as to the title of the Company or any Guarantor thereto or as to the security afforded or intended to be afforded thereby or hereby, or as to the validity or genuineness of any securities at any time pledged and deposited with the Trustee hereunder, or as to the validity, attachment, perfection, priority or enforceability of the Liens in any of the Collateral created or intended to be created by this Indenture or any Security Document. The Trustee shall have no responsibility to make or to see to the making of any recording, filing or registration of any instrument or notice (including any financing or continuation statement or any tax or securities form) (or any rerecording, refiling or reregistration of any thereof) at any time in any public office or elsewhere for the purpose of perfecting, maintaining the perfection of or otherwise making effective the Lien of this Indenture or any Security Document or for any other purpose, and shall have no responsibility for insuring the Collateral or for paying any taxes, charges or assessments on or relating to the Collateral or for otherwise maintaining the Collateral, including, but not limited to, compliance with Environmental Laws, the investigation or remediation of Hazardous Materials, or any other environmental matter affecting the Company, any Guarantor or the Collateral or any part thereof.

The Trustee shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto.

Except as required in connection with fulfilling its obligations pursuant to Section 7.05 and Section 7.06 hereof, the Trustee shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture or any Collateral Document by the Company, any Guarantor or any other Person that is a party thereto or bound thereby.

7.05 Notice of Defaults.

If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default within 90 days after it occurs. Except in the case of a Default (a) in payment of principal of, premium, if any, or

interest on any Note or (b) in compliance with Section 5.01 hereof, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

7.06 Reports by Trustee to Holders of the Notes.

Within 60 days after each September 1 beginning with the September 1 following the date of this Agreement, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA Section 313 (a) (but if no event described in TIA Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA Section 313(b)(1) and Section 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA Section 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Company and filed with the SEC and each stock exchange on which the Notes are listed in accordance with TIA Section 313(d). The Company shall promptly notify the Trustee when the Notes are listed on any stock exchange or of any delisting thereof.

7.07 Compensation and Indemnity.

The Company shall pay to the Trustee from time to time such compensation for its acceptance of this Agreement and services hereunder as the Company and the Trustee shall agree to in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services, including reimbursement for any payments made by the Trustee to the Collateral Agent for any fees, expenses, indemnities or other amounts owed to the Collateral Agent by the Company or any Guarantor under this Indenture, the Security Documents or the Restated SAC Notes Escrow Agreement. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company shall indemnify the Trustee and any predecessor Trustee and their employees, officers, directors and agents against any and all losses, liabilities or expenses incurred by it or them arising out of or in connection with the acceptance or administration of its duties under this Agreement, including the costs and expenses of enforcing this Agreement (including this
Section 7.07) and the Notes against the Company and this Agreement, the Notes and the Note Guarantees against the Guarantors and defending itself against any claim (whether asserted by the Company, any Guarantor or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable

fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which shall not be unreasonably withheld.

In addition to the foregoing, to the extent resulting from or in connection with the execution, delivery, enforcement, performance, or administration of this Indenture or any Security Document, and except to the extent arising from the gross negligence or willful misconduct of the Trustee, the Company shall defend, indemnify, and hold harmless the Trustee and any predecessor Trustee and their employees, officers, directors and agents from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs, or expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way related to, (w) the presence, disposal, release, or threatened release of any Hazardous Materials which are on, from, or affecting soil, water, vegetation, buildings, personal property, persons, animals, or otherwise; (x) any personal injury (including wrongful death), property damage (real or personal) or natural resource damage arising out of or related to such Hazardous Materials; (y) any third party claim brought or threatened, settlement reached, or government order, or any policies or requirements of the Trustee, which are based upon or in any way related to such Hazardous Materials including, without limitation, attorney and consultant fees and expenses, investigation and laboratory fees, court costs, and litigation expenses, and (z) any violations of Environmental Laws.

For purposes of this Section 7.07 and Section 7.04 hereof:

"Hazardous Materials" means, without limit, any pollutant, contaminant or hazardous, toxic, medical, biohazardous, or dangerous waste, substance, constituent or material, defined or regulated as such in, or for the purpose of, any applicable Environmental Law, including, without limitation, any asbestos, any petroleum, oil (including crude oil or any fraction thereof), any radioactive substance, any polychlorinated biphenyls, any toxin, chemical, disease-causing agent or pathogen, and any other substance that gives rise to liability under any applicable Environmental Law; and

"Environmental Law" means the Comprehensive Environmental Response, Compensation and Liability Act, as amended ("CERCLA"), the Resource Conservation and Recovery Act of 1976, as amended, and any other applicable federal, state, local, or foreign statute, rule, regulation, order, judgment, directive, decree, permit, license or common law as in effect now, previously, or at any time during the term of this Indenture, and regulating, relating to, or imposing liability or standards of conduct concerning air emissions, water discharges, noise emissions, the release or threatened release or discharge of any Hazardous Material into the environment, the use, manufacture, production, refinement, generation, handling, treatment, storage, transport or disposal of any Hazardous Material or otherwise concerning pollution or the protection of the outdoor or indoor environment, or human health or safety in relation to exposure to Hazardous Materials.

The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge or termination of this Agreement.

To secure the Company's payment obligations in this Section, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that

held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge or termination of this Agreement.

In addition to and without prejudice to its rights hereunder, when the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(g) or (h) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

7.08 Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a Custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in principal amount of the then outstanding Notes may, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Agreement. The successor Trustee shall mail a notice of its succession to

Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 60 days after the giving of such notice of resignation or removal, the resigning or removed Trustee, as the case may be, may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Notes.

7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act shall be the successor Trustee.

7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition.

This Agreement shall always have a Trustee who satisfies the requirements of TIA Section 310(a)(1), (2) and (5). The Trustee is subject to TIA Section 310(b).

7.11 Preferential Collection of Claims Against Company.

The Trustee is subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

7.12 Co-trustees and Separate Trustees.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Collateral may at the time be located, the Company and the Trustee shall have power to appoint, and, upon the written request of the Trustee or of the Holders of at least a majority in principal amount of the Notes then Outstanding, the Company shall for such purpose join with the Trustee in the execution and delivery of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Trustee and, if no Event of Default shall have occurred and be continuing, by the Company either to act as co-trustee, jointly with the Trustee, of all or any part of the Collateral, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons, in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Company does not join in such appointment within fifteen
(15) days after the receipt by it of

a request so to do, or if an Event of Default shall have occurred and be continuing, the Trustee alone shall have power to make such appointment.

Should any written instrument or instruments from the Company be required by any co-trustee or separate trustee so appointed to more fully confirm to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Company.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following conditions:

(a) the Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely, by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed either by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee;

(c) the Company and the Trustee, at any time by an instrument in writing, executed by them jointly, may accept the resignation of or remove any such separate trustee or co-trustee, and in that case, by an instrument in writing executed with the Trustee jointly, may appoint a successor to such separate trustee or co-trustee, as the case may be, anything herein contained to the contrary notwithstanding. In the event that the Company shall not have joined in the execution of any instrument within 10 days after the receipt of a written request from the Trustee so to do, or in case an Event of Default shall have occurred and be continuing, the Trustee shall have the power to accept the resignation of or remove any such separate trustee or co-trustee and to appoint a successor without the concurrence of the Company, the Company hereby irrevocably appointing the Trustee its agent and attorney to act for it in such connection in either of such contingencies;

(d) neither the Trustee nor any co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(e) any act of Holders delivered to the Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

ARTICLE VIII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may at any time elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

8.02 Legal Defeasance and Discharge.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes and all obligations of the Guarantors discharged with respect to the Note Guarantees on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes and the Note Guarantees, respectively, which shall thereafter be deemed to be "outstanding" only for the purposes of
Section 8.05 hereof and the other Sections of this Agreement referred to in (a) and (b) below, and to have satisfied all its other obligations under such Notes and this Agreement (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.05 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium and interest on such Notes when such payments are due, (b) the Company's obligations with respect to such Notes under Article II and Section 4.02 hereof, (c) the rights, powers, trusts, duties, indemnities, privileges and immunities of the Trustee hereunder and the Company's and each Guarantor's obligations in connection therewith and (d) this Article VIII. Subject to compliance with this Article VIII, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

8.03 Covenant Defeasance.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18 and 4.19 hereof and clause (iii) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but,

except as specified above, the remainder of this Agreement and such Notes shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(d) through 6.01(f), Section 6.01(i) and Section 6.01(j) hereof shall not constitute Events of Default.

8.04 Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either
Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, U.S. legal tender, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient (without reinvestment) in the opinion of a nationally recognized firm of independent public accountants selected by the Company, to pay the principal of and interest on the Notes on the stated date for payment or on the redemption date of the principal or installment of principal of or interest on the Notes, and the Holders must have a valid, perfected, exclusive security interest in such trust;

(b) in the case of an election under Section 8.02 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that
(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (ii) since the date of this Agreement, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default shall have occurred and be continuing on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing);

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under this Agreement, the New Credit Agreement, the Term Loan B Notes or any other material agreement or instrument to

which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(f) the Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(g) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that the conditions provided for in, in the case of the Officer's Certificate, clauses (a), (b) and/or (c), (d), (e) and (f) and, in the case of the Opinion of Counsel, clauses (a) (with respect to the validity and perfection of the security interest), (b) and/or (c) and (e) of this Section 8.04 have been complied with.

8.05 Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Agreement, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or U.S. Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

8.06 Repayment to Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent

with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in The New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any cash or U.S. Government Obligations in accordance with Section 8.02 or 8.03 hereof by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application or such cash or U.S. Government Obligations are insufficient to pay the principal of and interest on the Notes when due, then the Company's and the Guarantor's obligations under this Agreement, the Notes and the Security Documents shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof; provided, however, that, if the Company makes any payment of principal of, premium or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Agreement, the Company, the Trustee and the Collateral Agent may amend or supplement this Agreement, the Note Guarantees, the Security Documents or the Notes without the consent of any Holder of a Note:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to provide for the assumption of the Company's or any Guarantor's obligations to the Holders of the Notes in the case of a merger or acquisition by a successor to the Company or such Guarantor pursuant to Article V hereof;

(d) to make any change that does not materially adversely affect the legal rights hereunder of any Holder of the Notes;

(e) to enter into additional or supplemental Security Documents; or

(f) to comply with requirements of the SEC in order to effect or maintain the qualification of this Agreement under the TIA.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee and/or the Collateral Agent, as applicable, of the documents described in Section 7.02 hereof, the Trustee and/or the Collateral Agent, as applicable, shall join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Agreement and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee nor the Collateral Agent shall be obligated to enter into such amended or supplemental indenture that affects its own rights, duties, liabilities, privileges, indemnities or immunities under this Agreement or otherwise.

9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Company, the Trustee and the Collateral Agent may amend or supplement this Agreement (including
Section 4.15 hereof), the Note Guarantees, the Security Documents and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default (other than a Default in the payment of the principal of, premium or interest on the Notes) under, or compliance with any provision of, this Agreement, the Note Guarantees, the Security Documents or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Without the consent of at least 75% in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), no waiver or amendment to this Agreement may make any change in the provisions of Article XII hereof that adversely affects the rights of any Holder of Notes.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee and/or the Collateral Agent, as applicable, of the documents described in Section 7.02 hereof, the Trustee and/or the Collateral Agent, as applicable, shall join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's or Collateral Agent's own rights, duties, liabilities, privileges, indemnities or immunities under this Agreement or otherwise, in which case each of the Trustee and the Collateral Agent may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section becomes effective, the Company shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Agreement, the Notes or the Security Documents. However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) change the maturity of any Note;

(b) reduce the amount, extend the due date or otherwise affect the terms of any scheduled payment of interest on or principal of the Notes;

(c) change the date on which any Notes are subject to redemption or otherwise alter the provisions with respect to the redemption of the Notes;

(d) make any Note payable in money or currency other than that stated in the Notes;

(e) modify or change any provision of this Agreement or its related definitions to affect the ranking of the Notes or any Note Guarantee in a manner that adversely affects the rights of any Holder;

(f) reduce the percentage of Holders necessary to consent to an amendment or waiver to this Agreement, the Notes or the Security Documents;

(g) impair the rights of Holders to receive payments of principal of or interest on the Notes;

(h) release any Guarantor from any of its obligations under its Note Guarantee or this Agreement, other than as permitted by this Agreement;

(i) release all or substantially all of the Collateral from the Lien hereunder or under the Security Documents (except in accordance with the provisions hereof or thereof); or

(j) make any change in these amendment and waiver provisions.

Any amendment to Section 4.15 or the related definitions that could adversely affect the rights of any Holder shall require the consent of the Holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding.

In connection with any amendment, supplement or waiver, the Company may, but shall not be obligated to, offer any Holder who consents to such amendment, supplement or waiver, or

to all Holders, consideration for such Holder's consent to such amendment, supplement or waiver.

9.03 Compliance with Trust Indenture Act.

Every amendment or supplement to this Agreement or the Notes shall be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

9.05 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

9.06 Trustee to Sign Amendments, etc.

Each of the Trustee and the Collateral Agent, as applicable, shall sign any amended or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect its rights, duties, liabilities, privileges, indemnities or immunities. The Company may not sign an amendment or supplemental indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, each of the Trustee and the Collateral Agent shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized by this Agreement.

ARTICLE X

NOTE GUARANTEES

10.01 Guarantee.

Subject to this Article X, each of the Guarantors hereby, jointly and severally, fully and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Agreement, the Notes or the obligations of the Company hereunder or thereunder, that: (a) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption, repurchase or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

Each Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity or enforceability of the Notes or this Agreement, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Agreement.

If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any Custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article VI hereof, such

obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. Each Guarantor that makes payments under its Note Guarantee is entitled to a contribution from each other Guarantor in a pro rata amount based on the net assets of each Guarantor.

10.02 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Note Guarantee will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor (including, without limitation, any guarantees under the New Credit Agreement and the Term Loan B Notes permitted under Section 4.09 hereof) and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under this Agreement, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law.

10.03 Execution and Delivery of Note Guarantee.

To evidence its Note Guarantee set forth in Section 10.01, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form included in Exhibit B shall be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Agreement shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Note Guarantee set forth in
Section 10.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Agreement or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Agreement on behalf of the Guarantors.

10.04 Guarantors May Consolidate, etc., on Certain Terms.

Except as otherwise provided in Section 10.05, no Guarantor may consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, whether or not affiliated with such Guarantor, unless:

(a) either:

(i) such Guarantor will be the surviving or continuing Person; or

(ii) the Person formed by or surviving any such consolidation or merger assumes, by supplemental indenture in form and substance satisfactory to the Trustee, all of the obligations of such Guarantor under the Note Guarantee of such Guarantor and this Agreement;

(b) immediately after giving effect to such transaction on a pro forma basis (and treating any Indebtedness that becomes an obligation of the resulting, surviving or transferee Person as a result of such transaction as having been issued by such Person at the time of such transaction), no Default or Event of Default shall have occurred and be continuing; and

(c) the Company delivers to the Trustee an Officer's Certificate stating that such consolidation, merger or transfer and its Note Guarantee, if any, complies with this Agreement.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Agreement to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Agreement as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Agreement as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles IV and V hereof, and notwithstanding clauses (a) and (b) above, nothing contained in this Agreement or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

10.05 Releases Following Sale of Assets.

In the event of a sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of all of the Equity Interests of any Guarantor then held by the Company and the Restricted Subsidiaries, or the Company properly designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary or any Guarantor is released from its Guarantees of Indebtedness of the Company such that such Guarantor would not be required to provide a Guarantee of the Notes under Section 4.18 hereof, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of all of the Equity Interests of such Guarantor) or the corporation acquiring the property (in the event of a sale or other disposition of all or

substantially all of the assets of such Guarantor) will be released and relieved of any obligations under its Note Guarantee; provided, however, that (i) the Net Available Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Agreement, to the extent required thereby, and (ii) such sale, other disposition or designation would not result in a Default hereunder. Upon delivery by the Company or a Guarantor to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of this Agreement, the Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee, and subject to Section 11.04 hereof, the Collateral Agent, at the direction of the Trustee and at the expense of the Company, shall execute any documents reasonably required to release the assets disposed of in such transaction.

Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Agreement as provided in this Article X.

ARTICLE XI

COLLATERAL; ESCROW

11.01 Delivery of Security Documents.

Not later than the Issue Date, the Company and the Guarantors party thereto shall have executed and delivered to the Trustee and the Collateral Agent, for the benefit of the Secured Parties:

(a) the Pledge Agreement;

(b) the Security Agreement;

(c) Mortgages with respect to the Sale Property and the Surplus Property;

(d) the Pay Proceeds Agreements;

(e) certificates representing the Oxford Stock;

(f) the Sale Agreements;

(g) all documents and instruments, including Uniform Commercial Code financing statements, required by law to be filed, registered or recorded to create or perfect the Liens in the Collateral intended to be created by the Security Agreement and the Mortgages; and

(h) all documents and instruments required to be delivered as of the Issue Date under the Security Documents, including any title insurance policies, casualty insurance policies and policy endorsements, as well as any opinions of counsel, as may be required thereunder.

11.02 Recording and Opinions.

Not later than the Issue Date, the Company and the Guarantors, at their sole expense, will cause the Security Documents to be recorded, registered and filed in such manner and in such places as may be necessary to create or perfect the Liens in the Collateral intended to be created by the Security Agreement and the Mortgages. Thereafter, until the release of the Collateral as provided in Section 11.04 or in the Security Documents, the Company and the Guarantors, at their sole expense, will cause the Security Documents to be re-recorded, re-registered or refilled in such manner and in such places as may be necessary in order to fully preserve and protect the Liens in the Collateral created by the Security Documents.

The Company shall furnish to the Collateral Agent and the Trustee promptly after the Issue Date (and in any case within 60 days of the Issue Date) and on each anniversary of the Issue Date, an Opinion of Counsel as of such date in each jurisdiction where Collateral, including without limitation Sale Property and Surplus Property, is located, either (i) (A) stating that, in the opinion of such counsel, action has been taken with respect to the recording, registering, filing, re-recording, re-registering and re-filing of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as is necessary to maintain the Lien created by the Security Documents and reciting with respect to the security interests in the Collateral the details of such action or referring to prior opinions of counsel in which such details are given, (B) stating that, based on relevant laws as in effect on the date of such Opinion of Counsel, all financing statements and continuation statements have been executed and filed that are necessary as of such date and during the succeeding 13 months fully to preserve and protect, to the extent such protection and preservation are possible by filing, the rights of the Holders and the Collateral Agent and the Trustee hereunder and under the Security Documents with respect to the security interests in the Collateral, or (ii) stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien and assignment. In the event that the Mortgages must be amended, modified or supplemented as a condition to the giver of any of the opinions of counsel required pursuant to this Section 11.02 being able to furnish such opinion, then, subject to Section 9.06 hereof, the Trustee and the Collateral Agent shall execute and deliver such amendments, modifications or supplements as requested by the giver of the opinion of counsel.

11.03 Possession and Use of Collateral.

So long as no Event of Default has occurred and is continuing, the Company and the Guarantors will have the right to remain in possession of and exercise complete control over the Collateral, except for such of the Collateral as is required to be in the possession of the Collateral Agent in order to perfect the Liens in such Collateral granted by the Security Documents.

11.04 Release and Disposition of Collateral.

The Collateral shall be released from the Lien of the Security Documents as expressly provided therein and as follows:

(a) In connection with and to the extent necessary to complete any Asset Sale of the Collateral permitted under Section 4.10 hereof;

(b) Upon satisfaction and discharge of this Agreement as provided in Article XIII hereof; and

(c) Upon Legal Defeasance or Covenant Defeasance as provided in Article VIII hereof.

Notwithstanding the foregoing, any non-cash consideration received in an Asset Sale involving the Collateral shall constitute proceeds of the Collateral and shall remain subject to a Lien in favor of the Collateral Agent, for the benefit of the Secured Parties. In furtherance of the forgoing, the Company hereby grants to the Collateral Agent a security interest in all non-cash assets received by the Company in consideration of an Asset Sale of Collateral, including without limitation all accounts, chattel paper, commodity accounts, commodity contracts, Deposit Accounts, documents, equipment, fixtures, general intangibles, goods, instruments, inventory, investment property, letter-of-credit rights, noncash proceeds, payment intangibles, and supporting obligations. The Company and the Guarantors, at their sole expense, shall execute, deliver, record, file and register any and all documents and instruments necessary to create and perfect such Lien.

To the extent applicable, the Company shall cause TIA Section 314(d) to be complied with in connection with any release of Collateral from the Liens of the Security Documents. Any certificate or opinion required by TIA Section 314(d) may be made by means of an Officer's Certificate, except in cases in which TIA Section 314(d) requires that such certificate or opinion be made by an independent Person.

11.05 Escrowed Restated SAC Notes.

Not later than the Issue Date, the Company and U-Haul shall have executed and delivered to the Trustee the Restated Notes Escrow Agreement and deposited with the Trustee the Escrowed Restated SAC Notes to be held in the Restated Notes Escrow. The Company and U-Haul shall take all actions necessary or appropriate to cause principal payments, principal pre-payments, Capital Proceeds Contingent Interest (as defined in the Restated SAC Notes) under the Escrowed Restated SAC Notes and any Net Available Proceeds from the sale of Escrowed Restated SAC Notes to be delivered by the makers of such Escrowed Restated SAC Notes directly to the Collateral Agent to be held in the Restated Note Escrow Account, including, without limitation execution of Pay Proceeds Agreements in respect of the Escrowed Restated SAC Notes (provided that, other than Capital Proceeds Contingent Interest, and except following the occurrence and during the continuation of an Event of Default, no interest that is paid on account of the Escrowed Restated SAC Notes, including, without limitation Cash Flow Contingent Interest, Pay Rate Interest and Basic Interest (all as defined in the Restated SAC Notes) shall be subject to delivery to the Collateral Agent and all such interest may be paid directly to the depositor of such Escrowed Restated SAC Notes). The Restated SAC Notes Escrow Account shall constitute Collateral pursuant to the Security Agreement, shall be a Deposit Account opened at the Collateral Agent or The Bank of New York, as depository bank, and shall be pledged to and under the exclusive control of and held in the name of the Collateral Agent pursuant to the Security Agreement. All proceeds from the payment of principal due under the Escrowed Restated SAC Notes received and identified as such by the Trustee or the Collateral Agent, regardless of whether such proceeds are deposited in the Restated SAC Notes Escrow

Account, shall be held as Collateral under the Security Agreement and promptly deposited into the Restated SAC Notes Escrow Account.

All amounts received in the Restated SAC Notes Escrow Account shall be promptly remitted by the Collateral Agent directly to the 3.08(b) Account for purposes of mandatory redemption of the Notes in accordance with Section 3.08 of this Agreement.

11.06 Collateral Agent.

(a) The Bank of New York will also serve as Collateral Agent for the benefit of the Holders. The Collateral Agent is hereby duly constituted and appointed as agent by Trustee to hold the liens and security interests in and to the Collateral on Trustee's behalf. Trustee and the Holders hereby authorize and direct the Collateral Agent to enter into the Security Documents. Upon further instruction of Trustee, the Collateral Agent shall enter into any other Security Documents that the Trustee deems necessary or advisable to carry out the purposes of the Security Documents.

(b) The Collateral Agent will be subject to such directions as may be given it by the Trustee from time to time as required or permitted by this Indenture. The Collateral Agent shall not release or terminate any Lien on any Collateral unless and until it shall have received instructions in respect thereof from Trustee.

(c) The Company will deliver to the Trustee copies of all Security Documents delivered to the Collateral Agent.

(d) The Collateral Agent will be accountable only for amounts that it actually receives as a result of the enforcement of the Liens granted pursuant to the Security Documents.

(e) In acting as Collateral Agent, the Collateral Agent may rely upon and enforce each and all of the rights, powers, protections, immunities, indemnities and benefits of the Trustee under Sections 7.02, 7.03, 7.04, 7.07, 7.08 and 7.09 mutatis mutandis, and, in connection therewith, references to the Trustee shall be deemed to include the Collateral Agent and references to the Indenture shall be deemed to include the Security Documents and the Restated SAC Notes Escrow Agreement.

(f) Each successor Trustee will become the successor Collateral Agent as and when the successor Trustee becomes the Trustee unless, at the time such successor Trustee becomes Trustee, the immediately preceding Trustee was not the Collateral Agent.

11.07 Authorization of Actions to Be Taken.

(a) Each Holder, by its acceptance thereof, consents and agrees to the terms of each Security Document, as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture, authorizes and directs the Trustee and the Collateral Agent to enter into the Security Documents, and authorizes and empowers each of the Trustee and the Collateral Agent to bind the Holders as set forth in the Security Documents and to perform its obligations and exercise its rights and powers thereunder.

(b) The Collateral Agent and the Trustee are authorized and empowered to receive for the benefit of the Holders any funds collected or distributed under the Security Documents and to make further distributions of such funds to the Holders according to the provisions of this Indenture and the Security Documents. Funds received into the 3.08(b) Account and the Restated SAC Notes Escrow Account shall be held by Collateral Agent as Collateral in Deposit Accounts or investment accounts established pursuant to the Security Agreement. Such Deposit Accounts or investment accounts will be under the exclusive control of Collateral Agent within the meaning of Uniform Commercial Code Sections 9-314, 9-104, 9-106 and 8-106 and neither the Company nor any Guarantor shall have any right to direct the disposition of such accounts until the liens and security interest granted therein in favor of the Collateral Agent have been terminated. The Collateral Agent and Trustee are further authorized and empowered to receive and hold as Collateral certificated securities and notes pledged to the Collateral Agent pursuant to the Security Documents.

(c) Notwithstanding any provision of this Indenture or any Security Document to the contrary, the Collateral Agent shall take such action with respect to the Collateral and the Security Documents (including, but not limited to, exercising the rights and remedies provided therein) as directed in writing by the Trustee, provided that the Collateral Agent shall not be obligated to take any action which is in conflict with any provisions of law, this Indenture or the Security Documents or with respect to which the Collateral Agent has not received adequate security.

(d) The Trustee may, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to take all actions it deems necessary or appropriate in order to:

(i) foreclose upon or otherwise enforce any or all of the Liens granted by the Security Documents;

(ii) enforce any of the terms of the Security Documents; or

(iii) collect and receive payment of any and all amounts owing under this Indenture, the Notes and the Security Documents.

(e) The Trustee is authorized and empowered to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Liens granted by the Security Documents or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of Holders, the Trustee or the Collateral Agent.

(f) The Collateral Agent shall not be personally liable for any acts, omissions, errors of judgment or mistakes of fact or law made, taken or omitted to be made or taken by it in accordance with this Indenture or any Security Document (including acts, omissions, errors or mistakes with respect to the Collateral), except to the extent resulting from the Collateral Agent's gross negligence or willful misconduct. In no event shall the Collateral Agent be liable for incidental, indirect, special or consequential damages, regardless of the form of action and even if the same were foreseeable. Notwithstanding anything set forth herein to the contrary, the Collateral Agent shall have a duty of reasonable care with respect to any Collateral which is delivered to the Collateral Agent and is in the Collateral Agent's possession and control.

(g) The Collateral Agent shall not be liable for any claims, losses, liabilities, damages, costs, expenses and judgments (including reasonable attorneys' fees and expenses) due to forces beyond the reasonable control of the Collateral Agent, including strikes, work stoppages, acts of God, and interruptions, losses or malfunctions of utilities, communications or computer (software or hardware) services.

(h) The Collateral Agent shall have no duty as to any Collateral in its possession or control, other than those duties specifically set forth herein, or the possession or control of any agent or bailee or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Collateral Agent shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent in good faith.

(i) Except as otherwise provided in the Security Documents, all moneys received by the Collateral Agent under or pursuant to any provision of this Indenture or any Security Document shall be paid over or delivered to the Trustee in the form received (with any necessary endorsements) for application by the Trustee pursuant to the provisions of this Indenture.

(j) The Collateral Agent may execute any power and perform any duty under this Indenture or any Security Document either directly or by or through agents, nominees or attorneys in fact. The Collateral Agent may act and conclusively rely, and shall be protected in acting and conclusively relying on, the opinion or advice of, or information obtained from, any counsel (which shall include counsel to the Company), accountant, appraiser or other expert or adviser, whether retained or employed by the Collateral Agent or the Trustee in relation to any matter in connection with this Indenture, the Security Documents or any other document, instrument or writing. The Collateral Agent shall be entitled to rely on the advice of counsel selected by it concerning all matters pertaining to such powers and duties. The Collateral Agent shall not be responsible for any acts or omissions, including any negligence or misconduct, of any agents, nominees or attorneys in fact selected by it with due care.

(k) The Collateral Agent may consult with counsel, accountants and other experts selected by it, and any advice or opinion of such counsel, accountants or other expert shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by it hereunder in accordance therewith. The Collateral Agent shall have the right at any time to seek instructions concerning the administration of the Collateral from any court of competent jurisdiction.

(l) The Collateral Agent may rely, and shall be fully protected in acting, upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, bond or other paper or document which it has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties or, in the case of facsimile, to have been sent by the proper party or parties. In the absence of its gross negligence or willful misconduct, the Collateral Agent may rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Collateral Agent and conforming to the requirements of this Indenture or any Security Document.

(m) If the Collateral Agent has been requested or is otherwise required to take action pursuant to this Indenture or any Security Document, the Collateral Agent shall not be under any obligation to exercise any of the rights or powers vested in the Collateral Agent by this Indenture or any Security Document unless the Collateral Agent shall have been provided adequate security and indemnity against the costs, expenses and liabilities which may be incurred by it in complying with such request or direction, including such reasonable advances as may be requested by the Collateral Agent. Under no circumstances shall the Collateral Agent be required to expend or risk its own funds or incur or risk any liability.

(n) The Collateral Agent shall be obliged to perform such duties and only such duties as are specifically set forth in this Indenture or any Security Document, and no implied covenants or obligations shall be read into this Indenture or any Security Document against the Collateral Agent. The Collateral Agent shall not be liable with respect to any action taken or omitted by it in accordance with the direction of the Trustee.

11.08 Co-Collateral Agents and Separate Collateral Agents.

(a) Notwithstanding any other provisions of this Indenture or any other Security Document, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Collateral may at the time be located, the Collateral Agent shall have the power and may execute and deliver all instruments necessary to appoint one or more Persons to act as a co-collateral agent or co-collateral agents, or separate collateral agent or separate collateral agents, of all or any part of the Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, such title to the Collateral, or any part thereof, and subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Collateral Agent may reasonably consider necessary or desirable for such purpose. No co-collateral agent or separate collateral agent shall be required to meet the terms of eligibility as a successor trustee under Section 7.10 hereof and no notice to Holders of the appointment of any co-collateral agent or separate collateral agent shall be required under Section 7.08 hereof.

(b) Every co-collateral agent or separate collateral agent shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Collateral Agent shall be conferred or imposed upon and exercised or performed by the Collateral Agent and such co-collateral agent or separate collateral agent jointly (it being understood that such separate co-collateral agent or separate collateral agent is not

authorized to act separately without the Collateral Agent joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Collateral Agent shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such co-collateral agent or separate collateral agent, but solely at the direction of the Collateral Agent; and

(ii) the Collateral Agent may at any time accept the resignation of or remove any co-collateral agent or separate collateral agent.

(c) Any notice, request or other writing given to the Collateral Agent shall be deemed to have been given to each of the then co-collateral agents or separate collateral agents, as effectively as if given to each of them. Every instrument appointing any co-collateral agent or separate collateral agent shall refer to this Indenture and the conditions of this Section 11.08. Each co-collateral agent or separate collateral agent, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Collateral Agent or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Collateral Agent. Every such instrument shall be filed with the Collateral Agent.

(d) Any co-collateral agent or separate collateral agent may at any time constitute the Collateral Agent, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture and the Security Documents on its behalf and in its name. If any co-collateral agent or separate collateral agent shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Collateral Agent, to the extent permitted by law, without the appointment of a new or successor co-collateral agent or separate collateral agent.

ARTICLE XII

SUBORDINATION

12.01 Agreement to Subordinate.

The Company agrees, and each Holder by accepting a Note agrees, that except as set forth in Section 3.08, the Indebtedness evidenced by, and the payment of principal of and interest on, the Notes is subordinated in right of payment, to the extent and in the manner provided in this Article XII, to the prior payment in full in cash or Discharge of all Senior Indebtedness, and that the subordination is for the benefit of and enforceable by the holders of Senior Indebtedness. All provisions of this Article XII shall be subject in all respects to Section 3.08, Section 12.11 and Section 12.12 hereof.

12.02 Liquidation, Dissolution or Bankruptcy.

Upon any payment or distribution of assets or securities of the Company of any kind or character, whether in cash, property or securities, upon any dissolution or winding up or total or partial liquidation or reorganization of the Company, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Company (an "Insolvency Event"), all Senior Indebtedness shall first be paid in full in cash or Discharged, or payment provided for in cash or Cash Equivalents, in a manner satisfactory to the holders of Senior Indebtedness, before any direct or indirect payments or distributions, including, without limitation, by exercise of set-off, of any cash, property or securities on account of principal of or interest on the Notes and to that end the holders of Senior Indebtedness shall be entitled to receive (pro rata on the basis of the respective amounts of Senior Indebtedness held by them) directly, for application to the payment thereof (to the extent necessary to pay in full in cash or Discharge all Senior Indebtedness after giving effect to any substantially concurrent payment or distribution to or provision for payment to the holders of such Senior Indebtedness), any payment or distribution of any kind or character, whether in cash, property or securities, to which the Holders of the Notes would be entitled but for this Article XII, except that the Holders of the Notes may receive and retain (i) equity securities of the Company or debt securities of the Company that are subordinated to Senior Indebtedness (and any debt securities issued in exchange for Senior Indebtedness) to substantially the same extent as, or to a greater extent than, the Notes are subordinated to the Senior Indebtedness pursuant to this Article XII and (ii) the proceeds of any sale of Collateral regardless of whether such sale occurs in respect of or in connection with an Insolvency Event. The holders of Senior Indebtedness are hereby authorized to file an appropriate claim for and on behalf of the Holders if the Holders or any of them do not file, and there is not otherwise filed on behalf of the Holders, a proper claim or proof of claim in the form required in any such proceeding prior to 30 days before the expiration of the time to file such claim or claims.

12.03 Default on Senior Indebtedness.

The Company may not make any direct or indirect payment to the Trustee or any Holder of principal of or interest on, the Notes, whether pursuant to the terms of the Notes or this Indenture, upon acceleration or otherwise, if at the time of such payment there exists (i) a default in the payment of all or any portion of the Obligations owing in connection with any Senior Indebtedness, or
(ii) any other default under any document or instrument governing or evidencing any Senior Indebtedness, and the Trustee has received written notice of such default from an authorized representative of the holders of Senior Indebtedness, and, in either case, such default shall not have been cured or waived in writing; provided, however, that if within the period specified in the next sentence with respect to a default referred to in clause (ii) above, the holders of Senior Indebtedness have not declared the Senior Indebtedness to be immediately due and payable (or have declared such Senior Indebtedness to be immediately due and payable and within such period have rescinded such acceleration), then and in that event, payment of principal of and interest on the Notes shall be resumed. With respect to any default under clause (ii) above, the period referred to in the preceding sentence shall commence upon receipt by the Trustee of a written notice or notices of the commencement of such period from such representative, and shall end at the completion of the 180th day after the beginning of such period. Only one such 180 day period may commence within any 360 consecutive days. Upon

termination of any such period, the Company shall resume payments on account of the principal of and interest on the Notes, subject to the provisions of this Article XII.

12.04 Obligations of the Trustee and the Holders.

(a) In the event that, notwithstanding the foregoing provision prohibiting such payment or distribution, the Trustee or any Holder shall have received any payment on account of the Notes at a time when such payment is prohibited by such provision before the Senior Indebtedness is paid in full in cash or Discharged, then and in such event, such payment or distribution shall be received and held in trust by the Trustee or such Holders apart from their other assets and paid over or delivered to the holders of the Senior Indebtedness remaining unpaid to the extent necessary to pay in full in cash or Discharge the obligations under such Senior Indebtedness in accordance with its terms and after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

(b) Nothing contained in this Article XII will limit the right of the Trustee or the Holders of the Notes to take any action to accelerate the maturity of the Notes; provided, however, that the right of the Holders to receive any payment from the Company of principal of, or interest on, the Notes upon such acceleration shall be subject to the provisions of Section 12.03 hereof.

(c) Upon any payment or distribution of assets or securities referred to in this Article XII, the Trustee and the Holders shall be entitled to rely (i) upon any order or decree of a court of competent jurisdiction in which any proceedings of the nature referred to in Section 12.02 are pending; (ii) upon a certificate of the liquidating trustee or agent or other Person making such payment or distribution to the Trustee or to the Holders or (iii) upon the authorized representatives for the respective holders of Senior Indebtedness for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of Senior Indebtedness and other Indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article XII.

(d) In the event that the Trustee determines, in good faith, that evidence is required with respect to the right of any Person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article XII, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and other facts pertinent to the rights of such Person under this Article XII, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

12.05 Subrogation.

Upon the payment in full in cash or Discharge of all Senior Indebtedness, the Holders of the Notes shall be subrogated to the extent of the payments or distributions made to the holders of, or otherwise applied to payment of, the Senior Indebtedness pursuant to the provisions of this Article XII and to the rights of the holders of Senior Indebtedness to receive payments or

distributions of assets of the Company made on the Senior Indebtedness until the Notes shall be paid in full; and for the purposes of such subrogation, no payments or distributions to holders of Senior Indebtedness of any cash, property or securities to which Holders of the Notes would be entitled except for the provisions of this Article XII, and no payment over pursuant to the provisions of this Article XII to holders of Senior Indebtedness by the Holders, shall, as between the Company, its creditors other than holders of Senior Indebtedness and the Holders of the Notes, be deemed to be payment by Company to or on account of Senior Indebtedness, it being understood that the provisions of this Article XII are solely for the purpose of defining the relative rights of the holders of Senior Indebtedness, on the one hand, and the Holders of the Notes, on the other hand.

If any payment or distribution to which the Holders would otherwise have been entitled but for the provisions of this Article XII shall have been applied, pursuant to the provisions of this Article XII, to the payment of Senior Indebtedness, then and in each such case, the Holders shall be entitled to receive from the holders of Senior Indebtedness at the time outstanding any payments or distributions received by such holders of Senior Indebtedness in excess of the amount sufficient to pay all in full in cash or Discharge all Senior Indebtedness.

12.06 Obligations of Company Unconditional.

Nothing contained in this Article XII or elsewhere in this Indenture or in the Notes is intended to or shall impair, as between the Company and the Holders, the obligations of the Company, which are absolute and unconditional, to pay to the Holders the principal of and interest on the Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders of the Notes and creditors of the Company other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent any Holder from exercising all remedies otherwise permitted by applicable law upon the occurrence of a Default or Event of Default under this Indenture, subject to the rights, if any, under this Article XII of the holders of Senior Indebtedness in respect of cash, property or securities of the Company or any Guarantor received upon the exercise of any such remedy.

The failure by the Company to make a payment on account of principal of, or interest on, the Notes by reason of any provision of this Article XII shall not be construed as preventing the occurrence of a Default or an Event of Default hereunder.

12.07 Notice by the Company.

The Company shall give prompt written notice to the Trustee and the Paying Agent of any fact known to the Company which would prohibit the making of any payment on or in respect of the Notes, but failure to give such notice shall not affect the subordination of the Notes to the Senior Indebtedness provided in this Article XII. Notwithstanding the provisions of this Article XII or any other provision of this Indenture or the Notes, neither the Trustee nor the Paying Agent shall be charged with knowledge of the existence of any facts which would prohibit the making of any payment to or in respect of the Notes, unless and until the Trustee and the Paying Agent shall have received written notice thereof from the Company or the respective authorized representatives for the respective holders of Senior Indebtedness, and, prior to the

receipt of any such written notice, subject to the provisions of this Article XII, the Trustee and the Paying Agent shall be entitled in all respects to assume no such facts exist. Nothing contained in this Section 12.07 shall limit the right of the holders of Senior Indebtedness to recover payments as contemplated by this Article XII. This Section 12.07 shall not apply to any amount payable to the Trustee under Section 3.08.

12.08 Right as Holder of Senior Indebtedness.

The Trustee or any Holder in its individual capacity shall be entitled to all the rights set forth in this Article XII with respect to any Senior Indebtedness which may at any time be held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Indenture shall deprive the Trustee or such Holder of any of its rights as such holder.

12.09 Reinstatement.

The provisions of this Article XII shall continue to be effective or be reinstated, and the Senior Indebtedness shall not be deemed to be paid in full or Discharged, as the case may be, if at any time any payment of any of the Senior Indebtedness is rescinded or must otherwise be returned by the holder thereof upon the insolvency, bankruptcy or reorganization of the Company or otherwise, all as though such payment had not been made. This Section 12.09 shall survive the satisfaction and Discharge or termination of this Agreement.

12.10 Rights of Trustee and Paying Agent.

Notwithstanding Section 12.03, the Trustee or Paying Agent may continue to make payments on the Notes and shall not be charged with knowledge of the existence of any facts that would prohibit the making of any such payments, unless not less than two Business Days prior to the date of such payment, a Responsible Officer of the Trustee shall have received at the Corporate Trust Office of the Trustee written notice of facts that would cause the payment of any principal of and interest on the Notes to violate this Article XII. The Company, the Registrar or co-registrar, the Paying Agent, an authorized representative or a holder of Senior Indebtedness may give the notice; provided, however, that, if an issuer of Senior Indebtedness has an authorized representative, only such representative may give the notice. The Trustee in its individual or any other capacity may hold Senior Indebtedness with the same rights it would have if it were not Trustee. The Registrar and co-registrar and the Paying Agent may do the same with like rights.

12.11 Trust Moneys Not Subordinated.

Notwithstanding anything contained hereto the contrary, payments to the Holders of the Notes from money or the proceeds of U.S. Government Obligations held in trust under Article VIII by the Trustee for the payment of principal of and interest on the Notes shall not be subordinated to the prior payment of any Senior Indebtedness or subject to the terms and provisions of this Article XII, and none of the Holders or the Trustee shall be obligated to pay over any such amounts to any holder of Senior Indebtedness provided, however, that this Section shall not apply if at such time as such money or proceeds were delivered to the Trustee pursuant to Article XIII, such money or proceeds were not permitted to be delivered pursuant to Section 12.03.

12.12 No Subordination with respect to Collateral.

Notwithstanding anything contained herein to the contrary, neither (i) payments to the Holders of the Notes pursuant to Section 3.08 hereof nor (ii) payments to the Holders of the Notes in respect of the exercise of any rights with respect to the Collateral under the Security Documents nor (iii) payments to the Holders of the Notes that are otherwise in respect of the Collateral shall be subordinated to the prior payment of any Senior Indebtedness or subject to the terms and provisions of this Article XII, and none of the Holders or the Trustee shall be obligated to pay over any such amounts to any holder of Senior Indebtedness. In addition, nothing contained herein shall in any way restrict or prohibit the Holders of the Notes, the Trustee or the Collateral Agent from taking any action to enforce the rights and remedies provided to the Secured Parties with respect to the Collateral under the Security Documents or applicable law.

12.13 Trustee to Effectuate Subordination.

Each Holder of a Note by the Holder's acceptance thereof authorizes and directs the Trustee on the Holder's behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination between the Holders and the holders of Senior Indebtedness as provided in this Article XII, and appoints the Trustee to act as the Holder's attorney-in-fact for any and all such purposes.

12.14 Trustee Not Fiduciary for Holders of Senior Indebtedness.

The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness and shall not be liable to any such holders if it shall mistakenly pay over or distribute to Holders or the Company or any other Person, money or assets to which any holders of Senior Indebtedness shall be entitled by virtue of this Article XII or otherwise, except to the extent such mistake is as a result of the gross negligence or willful misconduct of the Trustee.

12.15 Reliance by Holders of Senior Indebtedness on Subordination Provisions.

Each Holder by accepting a Note acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each holder of any Senior Indebtedness, whether such Senior Indebtedness was created or acquired before or after the issuance of the Notes, to acquire and continue to hold, or to continue to hold, such Senior Indebtedness and such holder of Senior Indebtedness shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness.

12.16 Trustee's Rights.

The Trustee's rights to compensation, reimbursement of expenses and indemnification under Sections 6.10 and 7.07 are not subordinated.

ARTICLE XIII

SATISFACTION AND DISCHARGE

13.01 Satisfaction and Discharge.

This Agreement shall be discharged and will cease to be of further effect (except as to rights of registration of transfer or exchange of Notes which shall survive until all Notes have been canceled) as to all outstanding Notes issued hereunder, when either:

(a) all the Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from this trust) have been delivered to the Trustee for cancellation, or

(b) (i) all Notes not delivered to the Trustee for cancellation otherwise have become due and payable or have been called for redemption pursuant to Section 3.07 or Section 3.08 hereof, and the Company has irrevocably deposited or caused to be deposited with the Trustee trust funds in trust in an amount of money sufficient to pay and discharge the entire Indebtedness (including all principal and accrued interest) on the Notes not theretofore delivered to the Trustee for cancellation,

(ii) the Company has paid all sums payable by it under this Agreement and the Security Documents,

(iii) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or on the date of redemption, as the case may be, and

(iv) the Holders have a valid, perfected, exclusive security interest in this trust.

In addition, the Company shall deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

13.02 Application of Trust Money.

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 13.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Agreement, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 13.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Agreement and the Notes shall be revived and reinstated as though no deposit had occurred

pursuant to Section 13.01; provided, however, that if the Company has made any payment of principal of, premium or interest on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE XIV

MISCELLANEOUS

14.01 Trust Indenture Act Controls.

If any provision of this Agreement limits, qualifies or conflicts with the duties imposed by TIA Section 318(c), the imposed duties shall control.

14.02 Notices.

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

AMERCO
1325 Airmotive Way, Suite 100
Reno, Nevada 89502-3239

Telecopier No.: (775) 688-6338

Attention: Assistant Treasurer

With a copy to:

Squire, Sanders & Dempsey L.L.P.

Two Renaissance Square

40 North Central Avenue Suite 2700
Phoenix, Arizona 85004 Telecopier No.: (602) 253-8129 Attention: Christopher D. Johnson, Esq.

If to the Trustee or the Collateral Agent:

The Bank of New York
101 Barclay Street - 8W
New York, New York 10286

Telecopier: (212) 815-5707 Attention: Corporate Trust Administration

The Company, any Guarantor, the Trustee or the Collateral Agent, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; when receipt acknowledged, if telecopied; and at the time received, if sent by mail or overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar and shall be deemed received by such Holder five Business Days after being deposited in the mail postage prepaid if mailed, and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. Any notice or communication shall also be so mailed to any Person described in TIA Section 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee, the Collateral Agent and each Agent at the same time.

14.03 Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Agreement or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

14.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Agreement, the Company shall furnish to the Trustee:

(a) an Officer's Certificate (which shall include the statements set forth in Section 14.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Agreement relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel (which shall include the statements set forth in Section 14.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

14.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Agreement (other than a certificate provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA Section 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

14.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

14.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, the Note Guarantees, this Agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Note Guarantees.

14.08 Governing Law.

THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

THE COMPANY AND EACH GUARANTOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK OR ANY FEDERAL COURT

SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, AND IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, JURISDICTION OF THE AFORESAID COURTS.

14.09 Waiver of Trial by Jury.

The Company and each Guarantor irrevocably waives, to the fullest extent it may effectively do so under applicable law, trial by jury and any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in such court has been brought in an inconvenient forum.

14.10 Consent to Service of Process.

The Company and each Guarantor irrevocably consents, to the fullest extent it may effectively do so under applicable law, to the service of process of any of the courts identified in Section 14.08 in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the Company and Guarantor at the address set forth herein for the Company, such service to become effective thirty (30) days after such mailing. Nothing herein shall affect the right of any Holder to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Company in any other jurisdiction.

14.11 No Adverse Interpretation of Other Agreements.

This Agreement may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Agreement.

14.12 Successors.

All agreements of the Company in this Agreement and the Notes shall bind its successors. All agreements of the Trustee in this Agreement shall bind its successors. All agreements of each Guarantor in this Agreement shall bind its successors, except as otherwise provided in Sections 10.04 and 10.05.

14.13 Severability.

In case any provision in this Agreement or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

14.14 Counterpart Originals.

The parties may sign any number of copies of this Agreement. Each signed copy shall be an original, but all of them together represent the same agreement.

14.15 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part of this Agreement and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed in their respective capacities as set forth below as of the date first written

AMERCO

By: /s/ Gary V. Klinefelter
_____
Name: Gary V. Klinefelter
Title: Secretary

GUARANTORS:

AMERCO REAL ESTATE COMPANY, a Nevada corporation

AMERCO REAL ESTATE SERVICES, INC. a Nevada corporation

AMERCO REAL ESTATE COMPANY OF ALABAMA, INC., an Alabama corporation

AMERCO REAL ESTATE COMPANY OF TEXAS, INC. a Texas corporation

ONE PAC COMPANY, a Nevada corporation

TWO PAC COMPANY, a Nevada corporation

THREE PAC COMPANY, a Nevada corporation

FOUR PAC COMPANY, a Nevada corporation

FIVE PAC COMPANY, a Nevada corporation

SIX PAC COMPANY, a Nevada corporation

SEVEN PAC COMPANY, a Nevada corporation

EIGHT PAC COMPANY, a Nevada corporation

NINE PAC COMPANY, a Nevada corporation

TEN PAC COMPANY, a Nevada corporation

ELEVEN PAC COMPANY, a Nevada corporation

TWELVE PAC COMPANY, a Nevada corporation

FOURTEEN PAC COMPANY, a Nevada corporation

FIFTEEN PAC COMPANY, a Nevada corporation

SIXTEEN PAC COMPANY, a Nevada corporation

SEVENTEEN PAC COMPANY, a Nevada corporation

NATIONWIDE COMMERCIAL CO., an Arizona corporation

PF&F HOLDINGS CORPORATION, a Delaware corporation

YONKERS PROPERTY CORPORATION, a New York corporation

By: /s/ Carlos Vizcarra

Carlos Vizcarra, President

EMOVE, INC., a Nevada corporation

WEB TEAM ASSOCIATES, INC. a Nevada corporation

By: /s/ Thomas Tollison

Thomas Tollison, Secretary

U-HAUL INSPECTIONS LTD., a British Columbia corporation

By: /s/ Wolfgang Bromba

Wolfgang Bromba, Secretary

U-HAUL INTERNATIONAL, INC., a Nevada corporation

A & M ASSOCIATES, INC., an Arizona corporation

U-HAUL SELF-STORAGE CORPORATION, a Nevada corporation

U-HAUL SELF-STORAGE MANAGEMENT (WPC), INC., a Nevada corporation

U-HAUL BUSINESS CONSULTANTS, INC., an Arizona corporation

U-HAUL LEASING & SALES CO., a Nevada corporation

U-HAUL CO. OF ALABAMA, INC., an Alabama corporation

U-HAUL CO. OF ALASKA, an Alaska corporation

U-HAUL CO. OF ARIZONA, an Arizona corporation

U-HAUL CO. OF ARKANSAS, an Arkansas corporation

U-HAUL CO. OF CALIFORNIA, a California corporation

U-HAUL CO. OF COLORADO, a Colorado corporation

U-HAUL CO. OF CONNECTICUT, a Connecticut corporation

U-HAUL CO. OF DISTRICT OF COLUMBIA, INC., a District of Columbia corporation

U-HAUL CO. OF FLORIDA, a Florida corporation

U-HAUL CO. OF GEORGIA, a Georgia corporation

U-HAUL OF HAWAII, INC., a Hawaii corporation

U-HAUL CO. OF IDAHO, INC., an Idaho corporation

U-HAUL CO. OF IOWA, INC., an Iowa corporation

U-HAUL CO. OF ILLINOIS, INC., an Illinois corporation

U-HAUL CO. OF INDIANA, INC., an Indiana corporation

U-HAUL CO. OF KANSAS, INC., a Kansas corporation

U-HAUL CO. OF KENTUCKY, a Kentucky corporation

U-HAUL CO. OF LOUISIANA, a Louisiana corporation

U-HAUL CO. OF MASSACHUSETTS AND OHIO, INC., a Massachusetts corporation

U-HAUL CO. OF MARYLAND, INC., a Maryland corporation

U-HAUL CO. OF MAINE, INC., a Maine corporation

U-HAUL CO. OF MICHIGAN, a Michigan corporation

U-HAUL CO. OF MINNESOTA, a Minnesota corporation

U-HAUL COMPANY OF MISSOURI, a Missouri corporation

U-HAUL CO. OF MISSISSIPPI, a Mississippi corporation

U-HAUL CO. OF MONTANA, INC., a Montana corporation

U-HAUL CO. OF NORTH CAROLINA, a North Carolina corporation

U-HAUL CO. OF NORTH DAKOTA, a North Dakota corporation

U-HAUL CO. OF NEBRASKA, a Nebraska corporation

U-HAUL CO. OF NEVADA, INC., a Nevada corporation

U-HAUL CO. OF NEW HAMPSHIRE, INC., a New Hampshire corporation

U-HAUL CO. OF NEW JERSEY, INC. a New Jersey corporation

U-HAUL CO. OF NEW MEXICO, INC., a New Mexico corporation

U-HAUL CO. OF NEW YORK, INC., a New York corporation

U-HAUL CO. OF OKLAHOMA, INC., an Oklahoma corporation

U-HAUL CO. OF OREGON, an Oregon corporation

U-HAUL CO. OF PENNSYLVANIA, a Pennsylvania corporation

U-HAUL CO. OF RHODE ISLAND, a Rhode Island corporation

U-HAUL CO. OF SOUTH CAROLINA, INC. a South Carolina corporation

U-HAUL CO. OF SOUTH DAKOTA, INC., a South Dakota corporation

U-HAUL CO. OF TENNESSEE, a Tennessee corporation

U-HAUL CO. OF TEXAS, a Texas corporation

U-HAUL CO. OF UTAH, INC., a Utah corporation

U-HAUL CO. OF VIRGINIA, a Virginia corporation

U-HAUL CO. OF WASHINGTON, a Washington corporation

U-HAUL CO. OF WISCONSIN, INC., a Wisconsin corporation

U-HAUL CO. OF WEST VIRGINIA, a West Virginia corporation

U-HAUL CO. OF WYOMING, INC., a Wyoming corporation

U-HAUL CO. (CANADA) LTD. U-HAUL CO. (CANADA) LTEE, an Ontario corporation

By: /s/ Gary V. Klinefelter
_____
Gary V. Klinefelter, Secretary

THE BANK OF NEW YORK, as Trustee

By: /s/ Stacey B. Poindexter

Name: Stacey B. Poindexter
Title: Assistant Vice President

EXHIBIT A

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[FACE OF NOTE]

AMERCO

12% Senior Subordinated Secured Notes due 2011

CUSIP Number: 023586 AL 4
ISIN Number: US023586AL41

No. A-1 $148,646,137

AMERCO, a Nevada corporation (the "COMPANY"), promises to pay to CEDE &

CO., or its registered assigns, the principal sum of ONE HUNDRED FORTY EIGHT MILLION SIX HUNDRED FORTY SIX THOUSAND ONE HUNDRED THIRTY SEVEN DOLLARS
($148,646,137) on March 15, 2011.

Interest Payment Dates: March 15, June 15, September 15 and December 15, commencing June 15, 2004.

Record Dates: March 1, June 1, September 1 and December 1.

Additional provisions of this Note are set forth on the reverse side of this Note.

AMERCO

By:_____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

Dated: _____, ____

_____, as Trustee

By: _____

Authorized Signatory [BACK OF NOTE]

[BACK OF NOTE]

12% SENIOR SUBORDINATED SECURED NOTES DUE 2011

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

INTEREST. AMERCO, a Nevada corporation (the "Company"), promises to pay interest on the principal amount of this Note at 12% per annum from March 15, 2004 until maturity. The Company will pay interest quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be March 15, 2004. The Company shall pay interest on overdue principal and premium, if any, from time to time on demand at a rate that is 2% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

METHOD OF PAYMENT. The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the March 1, June 1, September 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date,

except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent at least ten Business Days prior to the applicable payment date. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

AGENT AND REGISTRAR. Initially, The Bank of New York, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

INDENTURE. The Company issued the Notes under an Indenture dated as of March 15, 2004 (the "Indenture") between the Company, the Guarantors listed on the signature pages therein (the "Guarantors") and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Company limited to $148,646,137 million in aggregate principal amount.

OPTIONAL REDEMPTION.

At any time after the Issue Date, the Company shall have the option to redeem the Notes, in whole or in part, at the redemption prices set forth below, plus accrued and unpaid interest thereon to the applicable redemption date, if redeemed during the 12-month period beginning on March 15 of the years indicated below:

Calendar Year	Percentage
2004	102.0%
2005	101.5%
2006	101.0%
2007 and thereafter	100.0%

Any such optional redemption shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

MANDATORY REDEMPTION.

Notwithstanding any provision in the Indenture to the contrary, (i) the Net Available Proceeds of some or all of the Collateral resulting from one or more Asset Sales and (ii) an amount equal to 75% of any Net PWC litigation Recovery in excess of $50.0 million in the

aggregate shall be used by the Company to redeem Notes at a redemption price of 100% of the principal amount of the Notes so redeemed, plus accrued and unpaid interest thereon to the applicable redemption date.

Any such mandatory redemption shall be made within 90 days of the receipt of Net Available Proceeds or Net PWC Litigation Recovery requiring such redemption, and shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

REPURCHASE AT OPTION OF HOLDER. Upon the occurrence of a Change of Control, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder to repurchase all or any part (equal to $1 or an integral multiple thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of purchase (the "Change of Control Payment"). Within 30 days following any Change of Control, the Company shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

NOTICE OF REDEMPTION. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1 may be redeemed in part but only in whole multiples of $1, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $1 and integral multiples of $1. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed.

PERSONS DEEMED OWNERS. The Holder of a Note may be treated as its owner for all purposes.

AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Note Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class, and any existing default or compliance with any provision of the Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Note Guarantees or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of Article II of the Indenture (including the related

definitions) in a manner that does not materially adversely affect any Holder; to provide for the assumption of the Company's obligations to the Holders of the Notes in the case of a merger or acquisition by a successor to the Company pursuant to Article V of the Indenture; to release any Guarantor from any of its obligations under its Note Guarantee or the Indenture (to the extent permitted by the Indenture); to make any change that would not materially adversely affect the legal rights hereunder of any Holder of the Notes; or to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

DEFAULTS AND REMEDIES. Events of Default include: (i) default for 30 days in the payment when due of interest on the Notes; (ii) default in payment when due of principal of the Notes when the same becomes due and payable at maturity, upon redemption, upon purchase, upon acceleration or otherwise; (iii) failure by the Company to comply with any of its agreements or covenants described under Section 3.08, 4.07, 4.09, 4.10, 4.15 or 5.01 of the Indenture;
(iv) failure by the Company for 30 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding and Additional Notes, if any, voting as a single class to comply with certain other agreements in the Indenture and the Security Documents; (v) default under certain other agreements relating to an aggregate amount of Indebtedness of the Company equal to or exceeding $10 million which default results in, among other things, the acceleration of such Indebtedness prior to its express maturity; (vi) certain final judgments for the payment of money in excess of $10 million in the aggregate (net of amounts covered by insurance or bonded) that remain undischarged for a period of 60 days; (vii) certain events of bankruptcy or insolvency with respect to the Company or any of its Significant Subsidiaries; (viii) except as permitted by the Indenture, any Note Guarantee of a Significant Subsidiary ceases to be in full force and effect or is declared null and void and unenforceable or is found to be invalid or any Guarantor denies its liability under its Note Guarantee (other than by reason of release of a Guarantor from its Note Guarantee in accordance with the terms of the Indenture and such Note Guarantee); and (ix) events of default under the documents securing the payment of the Notes. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under the Indenture except a continuing Default in the payment of interest on, premium or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default, to deliver to the Trustee a statement specifying such Default.

TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its

Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall not have any liability for any obligations of the Company or any Guarantor under the Notes, the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Guarantees.

AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

AMERCO
1325 Airmotive Way, Suite 100
Reno, Nevada 89502-3239

Attention: Assistant Treasurer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:_____
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint_____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature:_____ (Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

[ ] Section 4.10 [ ] Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature:_____ (Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Depositary Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, fully and unconditionally guaranteed, to the extent set forth in the Indenture (defined below) and subject to the provisions in the Indenture dated as of March 15, 2004 (the "Indenture") among AMERCO, the Guarantors listed on the signature pages thereto and The Bank of New York, as trustee (the "Trustee"), (a) the due and punctual payment of the principal of and interest on the Notes (as defined in the Indenture), whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal and, to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article X of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder of a Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose; provided, however, that the Indebtedness evidenced by this Note Guarantee shall cease to be so subordinated and subject in right of payment upon any defeasance of this Note in accordance with the provisions of the Indenture.

[Guarantors' Signature Blocks to be Provided]

EXHIBIT C

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

Supplemental Indenture (this "Supplemental Indenture"), dated as of _____, among _____ (the "Guaranteeing Subsidiary"), a subsidiary of AMERCO (or its permitted successor), a Nevada corporation (the "Company"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and_____, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of_____, 2004 providing for the issuance of an aggregate principal amount of up to $_____ of ____% Senior Subordinated Secured Notes due 2011 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "Note Guarantee"); and

WHEREAS, pursuant to Section 4.18 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns that:

(i) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other

obligations of the Company to the Holders or the Trustee under the Indenture and the Notes will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately.

(b) The obligations hereunder shall be full and unconditional, irrespective of the validity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever.

(d) This Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and the Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors, or any Custodian, Trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI of the Indenture for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article VI of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee.

(h) The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to any maximum amount and any other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article X of the Indenture, this Note Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guarantor under this Note Guarantee will not constitute a fraudulent transfer or conveyance.

EXECUTION AND DELIVERY. The Guaranteeing Subsidiary agrees that this Note Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

GUARANTEEING SUBSIDIARY MAY CONSOLIDATE, ETC. ON CERTAIN TERMS.

(j) The Guaranteeing Subsidiary may not consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another corporation, Person or entity whether or not affiliated with such Guarantor unless:

(i) subject to Sections 10.04 and 10.05 of the Indenture, the Person formed by or surviving any such consolidation or merger (if other than a Guarantor or the Company) unconditionally assumes all the obligations of such Guarantor, pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee, under the Notes, the Indenture and the Note Guarantee on the terms set forth herein or therein; and

(ii) immediately after giving effect to such transaction, no Default or Event of Default exists.

(k) In case of any such consolidation or merger and upon the assumption by the successor corporation, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of the Indenture to be performed by the Guarantor, such successor corporation shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor corporation thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under the Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of the Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

(l) Except as set forth in Articles IV and V and Section 10.04 of Article X of the Indenture, and notwithstanding clauses (a) and (b) above, nothing contained in the Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

RELEASES.

(m) In the event of a sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of all of the Equity Interests of any Guarantor then held by the Company and the Restricted Subsidiaries, or the Company properly designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary or any Guarantor is released from its Guarantees of Indebtedness of the Company such that such Guarantor would not be required to provide a Guarantee of the Notes under Section 4.18 of the Indenture, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of all of the Equity Interests of such Guarantor) or the Person acquiring the property (in the event of a sale or other disposition of all or substantially all of the assets of such Guarantor) will be released and relieved of any obligations under its Note Guarantee; provided, however, that the Net Available Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture, to the extent required thereby. Upon delivery by the Company to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of the Indenture, the Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

(n) Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under the Indenture as provided in Article X of the Indenture.

NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guaranteeing Subsidiary under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Note Guarantees. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the Securities and Exchange Commission that such a waiver is against public policy.

NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY

AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the

recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, ____

[GUARANTEEING SUBSIDIARY]

By:_____
Name:
Title:

[Guarantors' Signature Blocks to be Provided]

SCHEDULE G

SCHEDULE OF GUARANTORS

The following schedule lists each Guarantor under the Indenture as of the Issue Date:

ENTITY	STATE OF INCORPORATION
Amerco Real Estate Company	NV
Amerco Real Estate Company of Alabama, Inc.	AL
Amerco Real Estate Company of Texas, Inc.	TX
Amerco Real Estate Services, Inc.	NV
One PAC Company	NV
Two PAC Company	NV
Three PAC Company	NV
Four PAC Company	NV
Five PAC Company	NV
Six PAC Company	NV
Seven PAC Company	NV
Eight PAC Company	NV
Nine PAC Company	NV
Ten PAC Company	NV
Eleven PAC Company	NV
Twelve PAC Company	NV
Fourteen PAC Company	NV
Fifteen PAC Company	NV
Sixteen PAC Company	NV
Seventeen PAC Company	NV
Nationwide Commercial Co.	AZ
PF&F Holdings Corporation	DE
A&M Associates, Inc.	AZ
eMove, Inc.	NV
U-Haul Business Consultants, Inc.	AZ
U-Haul Co. of Alabama, Inc.	AL
U-Haul Co. of Alaska	AK
U-Haul Co. of Arizona	AZ
U-Haul Co. of Arkansas	AR
U-Haul Co. of California	CA
U-Haul Co. of Colorado	CO
U-Haul Co. of Connecticut	CT
U-Haul Co. of District of Columbia, Inc.	DC
U-Haul Co. of Florida	FL
U-Haul Co. of Georgia	GA

U-Haul of Hawaii, Inc.	HI
U-Haul Co. of Iowa, Inc.	IA
U-Haul Co. of Idaho, Inc.	ID
U-Haul Co. of Illinois, Inc.	IL
U-Haul Co. of Indiana, Inc.	IN
U-Haul Co. of Kansas, Inc.	KS
U-Haul Co. of Kentucky	KY
U-Haul Co. of Louisiana	LA
U-Haul Co. of Massachusetts and Ohio, Inc.	MA
U-Haul Co. of Maryland, Inc.	MD
U-Haul Co. of Maine, Inc.	ME
U-Haul Co. of Michigan	MI
U-Haul Co. of Minnesota	MN
U-Haul Co. of Mississippi	MS
U-Haul Company of Missouri	MO
U-Haul Co. of Montana, Inc.	MT
U-Haul Co. of North Carolina	NC
U-Haul Co. of North Dakota	ND
U-Haul Co. of Nebraska	NE
U-Haul Co. of Nevada, Inc.	NV
U-Haul Co. of New Hampshire, Inc.	NH
U-Haul Co. of New Jersey, Inc.	NJ
U-Haul Co. of New Mexico, Inc.	NM
U-Haul Co. of New York, Inc.	NY
U-Haul Co. of Oklahoma, Inc.	OK
U-Haul Co. of Oregon	OR
U-Haul Co. of Pennsylvania	PA
U-Haul Co. of Rhode Island	RI
U-Haul Co. of South Carolina, Inc.	SC
U-Haul Co. of South Dakota, Inc.	SD
U-Haul Co. of Tennessee	TN
U-Haul Co. of Texas	TX
U-Haul Co. of Utah, Inc.	UT
U-Haul Co. of Virginia	VA
U-Haul Co. of Washington	WA
U-Haul Co. of West Virginia	WV
U-Haul Co. of Wisconsin, Inc.	WI
U-Haul Co. of Wyoming, Inc.	WY
U-Haul International, Inc.	NV
U-Haul Leasing & Sales Co.	NV
U-Haul Self-Storage Corporation	NV
U-Haul Self-Storage Management (WPC), Inc.	NV
Web Team Associates, Inc.	NV
Yonkers Property Corporation	NY
UU-Haul Inspections Ltd.	Ontario, Canada

EXECUTION COPY

SAC HOLDING CORPORATION
SAC HOLDING II CORPORATION

8.5% SENIOR NOTES DUE 2014

INDENTURE

Dated as of March 15, 2004

LAW DEBENTURE TRUST COMPANY OF NEW YORK,

as Trustee

CROSS-REFERENCE TABLE

TIA Section	Indenture Section
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(a)(2)	7.10
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(a)(4)	N.A.
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(b)	7.05;11.02
(c)	7.01
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(a)(1)(B)	6.04
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(c)	2.12
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SCHEDULES

EXHIBITS

THIS INDENTURE is dated as of March 15, 2004 (the "Agreement" or the "Indenture") and is entered into among SAC Holding Corporation and SAC Holding II Corporation, each a Nevada corporation, and Law Debenture Trust Company of New York, as Trustee.

The Companies and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

1.01 Definitions.

"Affiliate" of any Person means any other Person which directly or indirectly controls or is controlled by, or is under direct or indirect common control with, the referenced Person. For purposes of Section 4.11 hereof, Affiliates shall be deemed to include, with respect to any Person, any other Person (1) which Beneficially Owns or holds, directly or indirectly, 10% or more of any class of the Voting Stock of the referenced Person, (2) of which 10% or more of the Voting Stock is Beneficially Owned or held, directly or indirectly, by the referenced Person or (3) with respect to an individual, any Family Member of such Person. For purposes of this definition, "control" of a Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, neither AMERCO nor any of its Subsidiaries shall be deemed to be an Affiliate of the Companies or any of their Subsidiaries for purposes of this Agreement.

"Agent" means any Registrar, Paying Agent, co-registrar or additional paying agent.

"Agreement" means this Indenture, as amended or supplemented from time to time.

"amend" means to amend, supplement, restate, amend and restate or otherwise modify; and "amendment" shall have a correlative meaning.

"Amended and Restated SAC Holding Notes" shall mean the "Amended and Restated Promissory Notes" under and as defined in the SAC Participation and Subordination Agreement. References herein to the Amended and Restated SAC Holding Notes, and to terms defined in the Amended and Restated SAC Holding Notes, shall be deemed to be references to such Notes and terms as in effect on the Issue Date and without giving effect to any modifications or supplements thereto after the Issue Date, except: (i) modifications to cure any ambiguity, defect or inconsistency that do not adversely affect the interests of the Holders hereunder (as confirmed by an Officer's Certificate and Opinion of Counsel), and (ii) to the extent expressly agreed otherwise pursuant to a supplement to this Agreement executed in accordance with the requirements of Article IX.

"AMERCO" means AMERCO, a Nevada corporation.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary that apply to such transfer or exchange.

"asset" means any asset or property.

"Asset Sale" means, with respect to any Person, any Casualty Event or any sale, transfer or other disposition (including by way of merger, consolidation or sale-leaseback transactions) in one transaction or a series of related transactions by such Person or any of its Subsidiaries to any Person (other than to one of the Companies) of (i) all or any of the Equity Interests of any Subsidiary of such Person, (ii) all or substantially all of the property and assets of an operating unit or business of such Person or any of its Subsidiaries or (iii) any other property and assets of such Person or any of its Subsidiaries (including any issuances or transfers of Equity Interests of Subsidiaries owned by the Companies or any of their Subsidiaries) outside the ordinary course of business and, in each case, that is not governed by Section 5.01 hereof; provided that such term shall exclude (x) sales or other dispositions of inventory, receivables and other current assets in the ordinary course of business and (y) transactions constituting Restricted Payments permitted under Section 4.16 hereof.

"Attributable Indebtedness", when used with respect to any Sale and Leaseback Transaction, means, as at the time of determination, the present value (discounted at a rate equivalent to such Company's then-current weighted average cost of funds for borrowed money as at the time of determination, compounded on a semi-annual basis) of the total obligations of the lessee for rental payments during the remaining term of the lease included in any such Sale and Leaseback Transaction.

"Bankruptcy Law" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" owns or has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "beneficially owns" and "beneficially owned" have corresponding meanings.

"Board of Directors" means, with respect to any Person, the board of directors or comparable governing body of such Person (or any duly authorized committee thereof)

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in the City of New York are authorized or required by law to close.

"Capitalized Lease" means a lease required to be capitalized for financial reporting purposes in accordance with GAAP.

"Capitalized Lease Obligations" of any Person means, at the time any determination is to be made, the obligations of such Person to pay rent or other amounts under a Capitalized Lease, and the amount of such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Equivalents" means: (1) marketable obligations with a maturity of 360 days or less issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America is pledged in support thereof); (2) demand and time deposits and certificates of deposit or acceptances with a maturity of 360 days or less, bankers acceptances with maturities not exceeding 360 days and overnight bank deposits, in each case, with any financial institution that is a member of the Federal Reserve System having combined capital and surplus and undivided profits of not less than $500.0 million; (3) commercial paper maturing no more than 270 days from the date of creation thereof issued by a corporation that is not a Company or an Affiliate of a Company, and is organized under the laws of any State of the United States of America or the District of Columbia and rated at least A-1 by S&P or at least P-1 by Moody's; (4) repurchase obligations with a term of not more than ten days for underlying securities of the types described in clauses
(1) and (2) above entered into with any commercial bank meeting the specifications of clause (2) above; and (5) investments in money market or other mutual funds at least 95% of the assets of which comprise securities of the types described in clauses (1) through (4) above.

"Casualty Event" means, with respect to any Property of any Person, any loss of or damage to, or any condemnation or other taking of, such Property for which such Person or any of its Subsidiaries receives insurance proceeds, or proceeds of a condemnation award or other compensation.

"Change of Control" means: (1) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Persons, is or becomes the Beneficial Owner, directly or indirectly, of Voting Stock representing more than 50% of the voting power of the total outstanding Voting Stock of a Company; (2) Continuing Directors of either Company cease for any reason to constitute a majority of the Board of Directors of such Company; or (3) (a) all or substantially all of the assets of a Company and its Subsidiaries are sold or otherwise transferred to any Person other than a Wholly-Owned Subsidiary or (b) a Company consolidates or merges with or into another Person or any Person consolidates or merges with or into a Company, in either case under this clause (3), in one transaction or a series of related transactions in which immediately after the consummation thereof Persons owning Voting Stock representing in the aggregate a majority of the total voting power of the Voting Stock of such Company immediately prior to such consummation do not own Voting Stock representing a majority of the total voting power of the Voting Stock of such Company or the surviving Person or transferee Person.

"Company" means each of SAC Holding Corporation and SAC Holding II Corporation, and any and all successors thereto (collectively, the "Companies") and not any of their respective Subsidiaries.

"Company Residual Cash Flow" means, for any period, (i) the aggregate Company Revenues plus Net Cash Flow Before Debt Service for such period minus (ii) the sum of (x) all principal, and interest and premium, in respect of the Notes required to be paid during such period plus (y) the amounts paid during such period pursuant to clause (a), (d) and (e) of Section 2 of the Amended and Restated SAC Holding Notes, plus (z) the amounts paid during such period pursuant to the Oxford Note.

"Company Revenues" means, for any period, all revenues received by the Companies from all sources whatsoever other than from dividends or distributions, or repayments of Indebtedness and other obligations, received from Subsidiaries.

"Condemnation Proceedings" means any proceeding initiated by a Governmental Authority exercising the power of eminent domain or any similar governmental power to require any Person to transfer ownership of its assets to a Governmental Authority.

"Consolidated Net Worth" means, with respect to any Person as of any date, the consolidated stockholders' equity of such Person, determined on a consolidated basis in accordance with GAAP, less (without duplication), all write-ups (other than write-ups resulting from foreign currency translations and write-ups of tangible assets of a going concern business made within 12 months after the acquisition of such business) subsequent to the Issue Date in the book value of any asset owned by such Person or a Subsidiary of such Person.

"Continuing Directors" means, for either Company, individuals who on the Issue Date constituted the Board of Directors of such Company, together with any new directors whose election to such Board of Directors, or whose nomination for election by the stockholders of such Company, was approved by a vote of the majority of the directors of such Company then still in office who were either directors on the Issue Date or whose election or nomination for election was previously so approved. If no directors are in office due to incapacity or death, then "Continuing Directors" shall include any replacement directors appointed by the shareholders of the Company.

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 11.02 hereof or such other address as to which the Trustee may give notice to the Companies.

"Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"Default" means (1) any Event of Default or (2) the occurrence of any event, act or condition that is, or after the giving of notice or the passage of time or both, would be an Event of Default.

"Default and Liquidation Proceeds" means, collectively, (1) any Net Cash Flow Before Debt Service realized by the Companies or any Subsidiaries at any time when there exists (i) a Default in the payment of any amount owed under the Notes which has not been cured or waived in writing, (ii) an Event of Default which has not been cured or waived in writing, (iii) any other Default that an Officer becomes aware of and which has not been cured or waived in writing within five days of such awareness, or (iv) the filing or commencement with a court of

competent jurisdiction of an involuntary case under any Bankruptcy Law for relief against a Company which has not been dismissed, and (2) any proceeds of any sale, disposition or other realization or liquidation of the assets of the Companies or any of their Subsidiaries (other than Net Available Proceeds of any Asset Sale).

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Agreement.

"Depositary Custodian" means the Trustee, as custodian for the Depositary with respect to the Notes in global form, or any successor entity thereto.

"Designated Person" means (1) Edward J. Shoen, Mark V. Shoen or James P. Shoen; (2) a member of the Board of Directors of AMERCO or a Person that was a member of the Board of Directors of amerco within the last three years prior to the date of determination; (3) a current employee of AMERCO or any of its Subsidiaries or a Person that was an employee of AMERCO or any of its Subsidiaries within the last three years prior to the date of determination; (4) a spouse, parent, child, sibling, cousin, aunt, uncle, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law or daughter-in-law of any of the individuals referred to in clause (1), (2) or (3) above, or any lineal descendant of any of the individuals referred to in this clause (4) or in clause (1), (2) or (3) above; (5) any trust or other entity for the primary benefit of the individuals referred to in clause (1), (2), (3) or (4) above; or
(6) any Affiliate of any of the Persons referred to in clause (1), (2), (3), (4) or (5) above.

"Disqualified Stock" means any Equity Interests that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature; provided that any Equity Interests that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require the Companies to repurchase or redeem such Equity Interests upon the occurrence of a Change of Control or an Asset Sale occurring prior to the final maturity of the Notes shall not constitute Disqualified Stock if the change of control and asset sale provisions applicable to such Equity Interests are no more favorable to the holders of such Equity Interests than the provisions applicable to the Notes contained in Sections 4.09 and 4.15, respectively, and such Equity Interests specifically provides that the Companies will not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the Companies' repurchase or redemption of such Notes as are required to be repurchased or redeemed pursuant to Sections 4.09 and 4.15, respectively.

"Equity Interests" of any Person means (1) any and all shares or other equity interests (including common stock, preferred stock, limited liability company interests and partnership interests) in such Person and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other equity interests in such Person.

"Excess Refinancing Proceeds" means an amount equal to (1) the aggregate principal amount (or accreted value, if applicable) of any Indebtedness incurred to refinance any Real Property Secured Indebtedness pursuant to a Permitted Refinancing, minus (2) the sum of (i) the aggregate principal amount (or accreted value) of the Real Property Secured Indebtedness which is refinanced pursuant to such Permitted Refinancing, (ii) any premium or penalty paid in connection with such extension, refinancing, renewal, replacement, defeasance or refunding and (iii) any fees or expenses required to be paid by the Companies or any of their Subsidiaries in connection with such extension, refinancing, renewal, replacement, defeasance or refunding.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Excluded Entities" means, collectively, Securespace Limited Partnership, a Nevada limited partnership, Four SAC Self-Storage Corporation, a Nevada corporation, Five SAC Self-Storage Corporation, a Nevada corporation, and their respective subsidiaries, including, without limitation Nineteen SAC Self-Storage GP Corporation, Nineteen SAC Self-Storage Limited Partnership and Private Mini Storage Realty, L.P.

"Exempted Affiliate Transaction" means (1) customary indemnification arrangements with employees, officers, directors or consultants entered into by a Company or any of its Subsidiaries in the ordinary course of business of such Company or such Subsidiary, (2) transactions solely between or among the Companies and any of their Subsidiaries, (3) transactions that are Qualified Subsidiary Transactions, (4) the provision of administrative or management services by the Companies or any of their officers to any of their Subsidiaries or Affiliates in the ordinary course of business, (5) any transactions between the Companies or any of their Subsidiaries and Affiliates for the provision of printing and related services on terms that are no less favorable to the Companies or the relevant Subsidiary than those that would have been obtained in a comparable transaction on an arms' length basis and consistent with past practices; provided, that the aggregate amount paid by such Company and its Subsidiaries in any twelve month period under this clause (5) shall not exceed $2.0 million, (6) the entering into of a tax sharing agreement, or payments pursuant thereto, between a Company and/or one or more Subsidiaries, on the one hand, and any other Person with which such Company or such Subsidiaries are required or permitted to file a consolidated tax return or with which such Company or such Subsidiaries are part of a consolidated group for tax purposes, on the other hand, which payments by such Company and such Subsidiaries are not in excess of the tax liabilities that would have been payable by them on a stand-alone basis, (7) any Restricted Payment permitted pursuant to Section 4.16 hereof, (8) expenditures made by the Companies during any period from Company Residual Cash Flows for such period and and (9) loans and advances to employees that are Affiliates of a Company or its Subsidiaries in respect of commissions, business expenses, travel and relocation and other similar expenses in the ordinary course of business, so long as either (x) the aggregate principal amount thereof outstanding at

any time shall not exceed $1,000,000 or (y) such commissions and expenses have been approved by a majority of the disinterested members of the Board of Directors of the relevant Company.

"Exempted Designated Person Transaction" means any of the following:

(1) payments of principal (including capitalized interest) and interest made by the Companies to AMERCO or its Subsidiaries pursuant to the Amended and Restated SAC Holding Notes;

(2) payments by the Companies or their Subsidiaries to AMERCO or any of its Subsidiaries pursuant to Property Management Agreements existing on the Issue Date between the Companies or their Subsidiaries and AMERCO or of any of its Subsidiaries;

(3) the entering into of Property Management Agreements after the Issue Date (and payments by the Companies or their Subsidiaries to AMERCO or any of its Subsidiaries pursuant to the terms of such agreements) between the Companies or their Subsidiaries and AMERCO or any of its Subsidiaries in the ordinary course of business, on ordinary market terms and consistent with past arms' length practices;

(4) transactions pursuant to dealership contracts existing on the Issue Date between the Companies or their Subsidiaries and AMERCO or any of its Subsidiaries;

(5) the entering into of dealership contracts after the Issue Date (including payments by the Companies or their Subsidiaries to AMERCO or any of its Subsidiaries pursuant to the terms of such contracts) between the Companies or their Subsidiaries and AMERCO or any of its Subsidiaries in the ordinary course of business, on ordinary market terms and consistent with past arms' length practices;

(6) transactions pursuant to the lease agreements existing on the Issue Date between the Companies or their Subsidiaries and AMERCO or any of its Subsidiaries demising certain marketing company office space, shop space or hitch-bay installation space;

(7) the entering into of lease agreements after the Issue Date
(including payments to be made pursuant to the terms of such agreements) between the Companies or their Subsidiaries and AMERCO or any of its Subsidiaries to demise marketing company office space, shop space or hitch-bay installation space in the ordinary course of business, on ordinary market terms and consistent with past arms' length practices;

(8) the granting of easements, rights-of-way, servitudes and other similar encumbrances that do not materially impact the value of the property, and the conveyance of fee title (to correct title defects) of properties previously conveyed to the Companies or their Subsidiaries by AMERCO or any of its Subsidiaries, but omitted in the conveyance due to scrivener's error, error in legal description and similar mistakes;

(9) any Restricted Payment permitted under Section 4.16 hereof; and

(10) transactions described in clauses (4) and (5) of the definition of "Exempted Affiliate Transaction."

"Fair Market Value" with respect to any asset, equity interest or item means the fair market value of such asset, equity interest or item as determined in good faith by an independent third-party appraiser, experienced in such appraisals and evidenced by a written appraisal signed by such appraiser and delivered to the Trustee and the Companies.

"Family Member" means with respect to any individual, the spouse and lineal descendants (including children and grandchildren by adoption) of such individual, the spouses of each such lineal descendent, and the lineal descendents of such Persons.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, as in effect on the Issue Date.

"Global Note Legend" means the legend set forth in Section 2.06(f) hereof, which is required to be placed on all Global Notes issued under this Agreement.

"Global Notes" means, individually and collectively, each of the Global Notes, substantially in the form of Exhibit A hereto, issued in accordance with Section 2.01, 2.02, or 2.06(d) hereof.

"Governmental Authority" means any federal, state, local or other governmental or administrative body, instrumentality, department or agency, or any court, tribunal, administrative hearing body, arbitration panel, commission, or similar dispute-resolving panel or body.

"guarantee" means a direct or indirect guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business) by any Person of any Indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person: (1) to purchase or pay (or advance or supply funds for the purchase or payment of) Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm's-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise); or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part). The terms "guarantee," when used as a verb, and "guaranteed" have correlative meanings.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to (1) any interest rate swap agreement, interest rate collar agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in interest rates or (2) agreements or arrangements designed to protect such Person against fluctuations in foreign currency exchange rates in the conduct of its operations.

"Holder" means any registered holder, from time to time, of the Notes.

"incur" means, with respect to any Indebtedness or Obligation, incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to such Indebtedness or Obligation; provided, however, that (1) the Indebtedness of a Person existing at the time such Person became a Subsidiary shall be deemed to have been incurred by such Subsidiary and (2) neither the accrual of interest nor the accretion of original issue discount shall be deemed to be an incurrence of Indebtedness.

"Indebtedness" of any Person at any date means, without duplication:
(1) all liabilities, contingent or otherwise, of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof); (2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (3) all obligations of such Person in respect of letters of credit or other similar instruments (or reimbursement obligations with respect thereto); (4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except trade payables and accrued expenses incurred by such Person in the ordinary course of business in connection with obtaining goods, materials or services; (5) all Capitalized Lease Obligations of such Person; (6) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; (7) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; provided, however, that Indebtedness of any Company or any Subsidiary that is guaranteed by any Company or any Subsidiary shall only be counted once in the calculation of the amount of Indebtedness of a Company and its Subsidiaries on a consolidated basis; (8) all Attributable Indebtedness; (9) to the extent not otherwise included in this definition, Hedging Obligations of such Person; and (10) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such Person for any such contingent obligations at such date and, in the case of clause (6), the lesser of (a) the Fair Market Value of any asset subject to a Lien securing the Indebtedness of others on the date that the Lien attaches and (b) the amount of the Indebtedness secured.

For the avoidance of doubt, "Indebtedness" of any Person shall not include: (i) trade payables incurred in the ordinary course of business and payable in accordance with customary practice; (ii) deferred tax obligations;
(iii) minority interests; (iv) uncapitalized interest; (v) operating leases; and
(vi) non-interest bearing installment obligations and accrued liabilities incurred in the ordinary course of business.

"Independent" when used with respect to any specified Person means such a Person who (1) does not have any direct financial interest or any material indirect financial interest in the Companies or any Subsidiary, the Trustee or in any Affiliate of any of them and (2) is not connected with the Companies or any Subsidiary, the Trustee or any such Affiliate as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions. Whenever it is provided that any Independent Person's opinion or certificate

shall be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning thereof.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Intercompany Claims" means all claims for moneys owed by either of the Companies to any Subsidiary, by any Subsidiary to either of the Companies, or by any Subsidiary to any other Subsidiary.

"interest" means, with respect to the Notes, interest on the Notes.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of direct or indirect loans (including Guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commission, travel and similar advances to directors, officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities (including in connection with any merger or consolidation), together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP..

"Issue Date" means the date on which the Notes are originally issued under this Indenture.

"Lien" means, with respect to any asset, any mortgage, deed of trust, lien (statutory or other), pledge, lease, easement, restriction, covenant, charge, security interest or other encumbrance of any kind or nature in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, and any lease in the nature thereof, any option or other agreement to sell, and any filing of, or agreement to give, any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (other than cautionary filings in respect of operating leases)."Moody's" means Moody's Investors Service, Inc., and its successors.

"Net Available Proceeds" means, with respect to any Permitted Asset Sale pursuant to Section 4.09 hereof, the aggregate proceeds thereof received in the form of cash or Cash Equivalents, net of (1) brokerage commissions and other fees and expenses (including, without limitation, title insurance fees and premiums, appraisal fees, environmental evaluation and report fees, and fees and expenses of legal counsel, accountants and investment banks) of such Permitted Asset Sale; (2) provisions for current or future taxes payable as a result of such Permitted Asset Sale (after taking into account any available tax credits or deductions and any tax sharing arrangements); (3) amounts required to be paid to any Person (other than any Company or any Subsidiary) owning a beneficial interest in the real property or Equity Interests subject to such Permitted Asset Sale or having a Lien thereon; (4) amounts required to be paid from the proceeds of such Permitted Asset Sale under the terms of any Indebtedness ranking senior in right of payment to the Notes; and (5) with respect to a Real Property Transfer, payments of unassumed liabilities (not constituting Indebtedness) relating to the assets sold at the time of, or within 30 days after the date of, such Real Property Transfer. Notwithstanding the

foregoing, the "Net Available Proceeds" of any Permitted Asset Sale shall not be less than the "Net Capital Proceeds" (as defined in the Amended and Restated SAC Holding Notes) resulting from such Permitted Asset Sale.

"Net Cash Flow Before Debt Service" means, for any period, the amount by which the aggregate Subsidiary Gross Receipts for such period exceed the aggregate Subsidiary Operating Expenses for and with respect to such period.

"Notes" means the maximum amount of $200.0 million of 8.5% Senior Notes due 2014 to be issued on the Issue Date in accordance with this Agreement.

"Obligation" means any principal, interest, penalties, fees, indemnifications, reimbursements, costs, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

"Officer" means any of the following of a Company: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer or the Secretary.

"Officer's Certificate" means a certificate signed by an Officer that meets the requirements of Section 11.05 hereof.

"Opinion of Counsel" means a written opinion addressed to the Trustee in form and substance reasonably satisfactory to the Trustee of an attorney at law admitted to practice in the jurisdictions applicable to the subject matter and the governing law of the relevant document, which attorney may, except as otherwise expressly provided in this Agreement, be counsel for the Companies. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and in form and substance reasonably satisfactory to the Trustee which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee or shall state that the Trustee shall be entitled to rely thereon.

"Oxford Note" means that certain Promissory Note dated May 7, 1999 from SAC Holding Corporation to Oxford Life Insurance Company, as in effect on the Issue Date and without giving effect to any modifications or supplements thereto after the Issue Date, except: (i) modifications which do not affect the economic terms thereof and, as confirmed by an Officer's Certificate and an Opinion of Counsel, do not adversely affect the interests of the Holders hereunder, and (ii) to the extent expressly agreed otherwise pursuant to a supplement to this Agreement executed in accordance with the requirements of Article IX.

"Participant" means, with respect to the Depositary, a Person who has an account with the Depositary.

"Permitted Business" means the businesses engaged in by a Company and its Subsidiaries on the Issue Date and businesses that are reasonably related thereto or reasonable extensions thereof.

"Permitted Easements" means (1) easements, licenses, rights-of-way and other rights and privileges in the nature of easements reasonably necessary or desirable for the use, repair, or maintenance of any real property and (2) if required by a Governmental Authority, the dedication or transfer of unimproved portions of any real property for road, highway or other public purposes; so long as, in each case (i) such grant, dedication or transfer does not materially impair the value of the remaining useful life of the applicable real property or the fair market value of such real property or materially impair or interfere with the use or operations thereof, and (ii) such grant, dedication or transfer is reasonably necessary in connection with the use, maintenance, alteration or improvement of the applicable real property.

"Permitted Indebtedness" means:

(1) Indebtedness of the Companies and their Subsidiaries to the extent outstanding on the Issue Date and set forth in Schedule I hereto;

(2) Indebtedness under Hedging Obligations entered into in the ordinary course of business to hedge or mitigate risk to which the Companies or their Subsidiaries are exposed in the conduct of their respective businesses or the management of liabilities and not for the purpose of speculation; provided, however, that with respect to Hedging Obligations related to interest rates (a) such Hedging Obligations relate to payment obligations on Indebtedness otherwise permitted to be incurred by this covenant, and (b) the notional principal amount of such Hedging Obligations at the time incurred does not exceed the principal amount of the Indebtedness to which such Hedging Obligations relate;

(3) (a) Indebtedness of a Company owed to a Subsidiary, (b) of any Subsidiary owed to a Company, or (c) of any Subsidiary to any other Subsidiary incurred in a transaction that constitutes a Qualified Subsidiary Transaction; provided, however, that with respect to Indebtedness of a Company, such Indebtedness shall be unsecured and contractually subordinated to the Company's obligations under the Notes pursuant to an Affiliate Subordination Agreement in substantially the form of Exhibit B hereto;

(4) Indebtedness in respect of bid, performance or surety bonds issued for the account of a Company or any Subsidiary in the ordinary course of business, including obligations of such Company or Subsidiary (but not, except in connection with a Qualified Subsidiary Transaction, the other Company or any other Subsidiary) with respect to letters of credit supporting such bid, performance or surety obligations (in each case other than for an obligation for money borrowed);

(5) Indebtedness of a Company or any Subsidiary arising in connection with endorsement by such Company or Subsidiary of instruments for deposit in the ordinary course of business;

(6) Indebtedness in respect of Purchase Money Indebtedness incurred by a Company or any Subsidiary (and not, unless in connection with a Qualified Subsidiary Transaction, directly or indirectly guaranteed by the other Company or any other

Subsidiary) in an aggregate amount as to the Companies and all Subsidiaries not to exceed $2.0 million;

(7) Indebtedness arising from the guarantee by a Company or any Subsidiary of any Indebtedness of a Company or a Subsidiary incurred in connection with a Qualified Subsidiary Transaction;

(8) Permitted Refinancing Indebtedness;

(9) Indebtedness attributable to the capitalization of interest in accordance with the terms of the Amended and Restated SAC Holding Notes; and

(10) Subordinated Indebtedness, in addition to Indebtedness incurred pursuant to the foregoing clauses of this definition, which Indebtedness is unsecured, with an aggregate principal face or stated amount (as applicable) at any time outstanding for all such Indebtedness incurred pursuant to this clause not in excess of $8.0 million.

"Permitted Liens" means the following types of Liens:

(1) Permitted Easements;

(2) leases or subleases granted to others in the ordinary course of business that do not materially interfere with the ordinary course of business of a Company or any Subsidiary;

(3) Liens existing on the Issue Date securing Indebtedness outstanding on the Issue Date and set forth under "Secured Indebtedness" in Schedule I hereto;

(4) Liens securing Purchase Money Indebtedness permitted hereunder, so long as such Liens securing any particular Purchase Money Indebtedness cover only the assets acquired with the proceeds of such Purchase Money Indebtedness;

(5) Liens imposed by Governmental Authorities for taxes, assessments or other charges not yet subject to penalty or which are being contested in good faith and by appropriate proceedings promptly instituted and diligently conducted and against which adequate reserves with respect thereto are maintained on the books of a Company in accordance with GAAP;

(6) statutory liens of carriers, warehousemen, mechanics, materialmen, landlords, repairmen or other like Liens arising by operation of law in the ordinary course of business, provided that (i) the underlying obligations are not overdue for a period of more than 30 days, or (ii) such Liens are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and against which adequate reserves with respect thereto are maintained on the books of a Company in accordance with GAAP;

(7) Liens securing the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business (including, without limitation, landlord liens on leased property, but excluding Liens securing obligations for the payment of borrowed money);

(8) Liens arising by operation of law in connection with judgments with respect to which the Company or such Subsidiary is prosecuting an appeal or proceeding for review, against which adequate reserves with respect thereto are maintained on the books of a Company in accordance with GAAP and which are for an amount and for a period not resulting in an Event of Default with respect thereto;

(9) pledges or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance and other types of social security legislation;

(10) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements;

(11) Liens arising out of consignment or similar arrangements for the sale of goods;

(12) Liens arising out of any Condemnation Proceedings affecting any real property, so long as such Liens cover only the property affected by such Condemnation Proceedings; and

(13) Liens securing Real Property Secured Indebtedness, and any extension, refinancing, renewal, replacement, defeasance or refunding thereof constituting Permitted Refinancing Indebtedness.

"Permitted Person" means (1) Edward J. Shoen, Mark V. Shoen, James P. Shoen and the spouse and lineal descendants (including children and grandchildren by adoption) of each such individual, the spouses of each such lineal descendant and the lineal descendants of such spouses; (2) any trusts or other entities for the primary benefit of, the executor or administrator of the estate of, or other legal representative of, any of the individuals referred to in clause (1); (3) any corporation or other entity with respect to which all of the Voting Stock thereof is, directly or indirectly owned by any of the individuals or entities referred to in clauses (1) and (2); (4) AMERCO or its Subsidiaries and (5) the AMERCO Employee Savings and Employee Stock Ownership Trust, or any successor thereto.

"Permitted Refinancing Indebtedness" means any Indebtedness of any Subsidiary of the Companies issued in exchange for, or the net proceeds of which are used to refinance other Indebtedness of such Subsidiary (other than intercompany Indebtedness), provided that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount of (or accreted value, if

applicable), plus accrued interest on, the Indebtedness so refinanced (plus the amount of reasonable expenses incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being refinanced;

(3) if the Indebtedness being refinanced is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is expressly subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of the Notes as those contained in the documentation governing the Indebtedness being refinanced;

(4) other than in a Qualified Subsidiary Transaction, such Indebtedness is incurred by the Subsidiary who is the obligor on the Indebtedness being refinanced and is not directly or indirectly guaranteed by a Company or any other Subsidiary,

(5) other than in a Qualified Subsidiary Transaction, such Indebtedness is not entitled to the benefits of any Liens upon any property of such Subsidiary except to the extent of Liens on property that constituted collateral security for the Indebtedness being refinanced and

(6) to the extent that any such extension, refinancing, renewal, replacement, defeasance or refunding shall result in a Subsidiary receiving Excess Refinancing Proceeds, the Companies shall have caused such Excess Refinancing Proceeds to be applied to the redemption of Notes (or to the deposit into a cash collateral account with the Trustee) in accordance with the provisions of Section 3.08 hereof.

Notwithstanding the foregoing, clauses (1) and (2) of this definition shall not apply to any refinancing of Real Property Secured Indebtedness.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, incorporated or unincorporated association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof or other entity of any kind.

"principal" means, with respect to the Notes, the principal of the Notes.

"Property Management Agreements" means property management agreements between Subsidiaries of U-Haul, on the one hand, and Subsidiaries of the Companies, on the other hand, and providing for the management of the Real Property owned by the Subsidiaries of the Companies.

"Purchase Money Indebtedness" means Indebtedness of a Company or any Subsidiary (including Capitalized Leases) (a) incurred to finance the purchase of any assets of such Company or Subsidiary within 130 days of such purchase,
(b) to the extent the amount of Indebtedness thereunder does not exceed 100% of the purchase cost of such assets, and (c) to the

extent the purchase cost of such assets is or should be included in "additions to property, plant and equipment" in accordance with GAAP.

"Qualified Subsidiary Transactions" means any merger, combination, dissolution, transfer of assets, incurrence of Indebtedness or guarantee among two or more Subsidiaries in connection with any Permitted Refinancing Indebtedness that refinances all Indebtedness of the Subsidiaries participating in such merger, combination, dissolution, transfer, incurrence or guarantee.

"Real Property" of any Person means the real property and improvements owned by such Person from time to time.

"Real Property Secured Indebtedness" means any Indebtedness of any Subsidiary existing on the Issue Date and set forth in Schedule I hereto, secured by real property owned by any Subsidiary, and any Indebtedness incurred to refinance such existing Indebtedness which is secured by such real property.

"Real Property Transfer" means any sale, conveyance, transfer, lease, assignment or other disposition by a Company or any Subsidiary to any Person other than the Companies or any Subsidiary (including by means of a Sale and Leaseback Transaction or a merger or consolidation), in one transaction or a series of related transactions, of any real property of any Subsidiary; provided, however, that Real Property Transfer shall not include (1) any space lease of a portion of real property entered into in the ordinary course of business, or (2) Permitted Easements.

"redeem" means to redeem, repurchase, purchase, defease, retire, discharge or otherwise acquire or retire for value; and "redemption" shall have a correlative meaning.

"refinance" means to extend, refinance, replace, renew or refund.

"Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"SAC Participation and Subordination Agreement" means a SAC Participation and Subordination Agreement dated March 15, 2004, by and among the Companies, AMERCO, U-Haul and the Trustee.

"Sale and Leaseback Transactions" means with respect to any Person an arrangement with any bank, insurance company or other lender or investor or to which such lender or investor is a party, providing for the leasing by such Person of any asset of such Person which has been or is being sold or transferred by such Person to such lender or investor or to any

Person to whom funds have been or are to be advanced by such lender or investor on the security of such asset.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Subsidiary Gross Receipts" shall mean, for any period, the aggregate of all gross receipts, revenues and income of any and every kind collected or received by or for the benefit or account of the Subsidiaries during such period including any of the foregoing arising from the ownership, rental, use, occupancy or operation of the Real Property. Subsidiary Gross Receipts shall include, without limitation, all receipts from all tenants, licensees, customers and other occupants and users of the Real Property, including, without limitation, rents, security deposits and the like, interest earned and paid or credited on all deposit accounts related to the Real Property, all proceeds of rent or business interruption insurance, and the proceeds of all casualty insurance and eminent domain awards to the extent not applied, or reserved and applied within six (6) months after the creation of such reserve, to the restoration of the Real Property. Subsidiary Gross Receipts shall include the dealer commission payable from U-Haul (or affiliates thereof) to Subsidiaries for the rental of U-Haul equipment at the Real Property; provided however that such dealer commissions payable to a Subsidiary shall not be included in Subsidiary Gross Receipts until the 15th day of the month following the month in which such rental occurred, all in accordance with the customary procedure for the payment of dealer commissions. Subsidiary Gross Receipts shall not include any capital contributed to a Subsidiary or proceeds from any loan made to a Subsidiary or proceeds from the sale of any Real Property. Any receipt included within Subsidiary Gross Receipts in one period shall not be included within Subsidiary Gross Receipts for any other period (i.e., no item of revenue or receipts shall be counted twice).

"Subsidiary Operating Expenses" shall mean for any period, the aggregate of all cash expenditures of the Subsidiaries actually paid (and properly payable) during such period for (i) real and personal property taxes on the Real Property; (ii) principal and interest on the Real Property Secured Indebtedness; (iii) premiums for liability, property and other insurance on the Real Property; (iv) under the Property Management Agreements, (v) sales and rental taxes relating to the Real Property; and (vi) normal, reasonable and customary operating expenses of the Real Property, including funding of any escrow accounts for tax, insurance and capital expenses associated with Real Property.

"Subsidiary Securitization" means a securitized loan transaction financing the Real Property Secured Indebtedness.

"Subordinated Indebtedness" means Indebtedness of the Company or any Subsidiary that is subordinated in right of payment to the Notes.

"Subsidiary" means, with respect to any Person: (1) any corporation, limited liability company, association or other business entity of which more than 50% of the total voting power of the Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors thereof is at the time owned or

controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and (2) any partnership
(a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof). Unless otherwise specified, "Subsidiary" refers to a Subsidiary of a Company, provided that, for purposes of this Agreement and the Notes, a "Subsidiary" of a Company does not include the Excluded Entities.

"Subsidiary Equity Sale" means any sale, conveyance, transfer, lease, assignment or other disposition by a Company or any Subsidiary to any Person other than the Companies or any Subsidiary, in one transaction or a series of related transactions, of any Equity Interests in any Subsidiary. "Three SAC" means Three SAC Self-Storage Corporation, a Nevada corporation.

"TIA" means the Trust Indenture Act of 1939, as amended.

"Trustee" means the party named as such above until a successor replaces it in accordance with the applicable provisions of this Agreement and thereafter means the successor serving hereunder.

"U-Haul" means U-Haul International, Inc., a Nevada corporation, and its successors and assigns.

"U.S. Government Obligations" means direct non-callable obligations of, or obligations guaranteed by, the United States of America for the payment of which guarantee or obligations the full faith and credit of the United States is pledged.

"Voting Stock" with respect to any Person, means securities of any class of Equity Interests of such Person entitling the holders thereof (whether at all times or only so long as no senior class of stock or other relevant equity interest has voting power by reason of any contingency) to vote in the election of members of the Board of Directors of such Person.

"Wholly-Owned Subsidiary" means a Subsidiary of which 100% of the Equity Interests (except for director's qualifying shares or certain minority interests owned by other Persons solely due to local law requirements that there be more than one stockholder, but which interest is not in excess of what is required for such purpose) are owned directly by a Company or through one or more Wholly-Owned Subsidiaries.

1.02 Other Definitions.

Term	Defined in Section
"Affiliate Transaction"	4.11
"Alternate Offer"	4.15
"Authentication Order"	2.02
"Change of Control Offer"	4.15
"Change of Control Payment Date"	4.15
"Change of Control Purchase Price"	4.15

"Covenant Defeasance"	8.03
"DTC"	2.03
"Event of Default"	6.01
"Legal Defeasance"	8.02
"Paying Agent"	2.03
"Permitted Asset Sales"	4.09
"Publicly Available"	4.03
"Purchase Date"	3.08
"Redemption Event Proceeds"	3.08
"Required Information"	4.03
"Registrar"	2.03
"Successor"	5.01

1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Agreement refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Agreement.

The following TIA terms used in this Agreement have the following meanings:

"indenture securities" means the Notes;

"indenture security Holder" means a Holder of a Note;

"indenture to be qualified" means this Agreement;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the Notes means the Companies and any successor obligors.

All other terms used in this Agreement that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Rules of Construction.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" and "including" are not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) "will" shall be interpreted to express a command;

(g) references to Sections and Articles are to Sections and Articles of this Agreement; and

(h) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE II

THE NOTES

2.01 Form and Dating.

(a) General. Subject to Section 2.01(b) hereof, the Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $1 and integral multiples thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Agreement and the Companies and the Trustee, by their execution and delivery of this Agreement, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Agreement, the provisions of this Agreement shall govern and be controlling.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Depositary Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

2.02 Execution and Authentication.

An authorized Officer shall sign the Notes for each of the Companies by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Agreement.

The Trustee shall authenticate Notes upon a written order of the Companies in the form of an Officer's Certificate from each of the Companies (each an "Authentication Order"). Each such written order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, the first such written order from the Companies shall be accompanied by an Opinion of Counsel to the Companies.

The Trustee may appoint an authenticating agent acceptable to the Companies to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Agreement to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders, the Companies or an Affiliate of a Company.

2.03 Registrar and Paying Agent.

The Companies shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent") within the City and State of New York. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Companies may appoint one or more co-registrars and one or more additional paying agents in such locations as the Companies shall determine. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Companies may change any Paying Agent or Registrar without notice to any Holder. The Companies shall notify the Trustee in writing of the name and address of any Agent not a party to this Agreement. If the Companies fail to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. Any Company or any Subsidiary may act as Paying Agent or Registrar.

The Companies initially appoint The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Notes.

The Companies initially appoint the Trustee at its corporate trust office in the City of New York to act as the Registrar and Paying Agent and to act as Depositary Custodian with respect to the Global Notes.

2.04 Paying Agent to Hold Money in Trust.

The Companies shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will, and the Trustee when acting as Paying Agent agrees that it will, hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Companies in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any money disbursed by it. The Companies at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than a Company or a Subsidiary) shall have no further liability for the money. If a Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Companies, the Trustee shall serve as Paying Agent for the Notes.

2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Companies shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Companies shall otherwise comply with TIA Section 312(a).

2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Companies for Definitive Notes if (i) the Companies deliver to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Companies within 120 days after the date of such notice from the Depositary or
(ii) the Companies in their sole discretion determine that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and deliver written notice to such effect to the Trustee. Upon the occurrence of either of the preceding events in (i) or (ii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a) hereof. However, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in a Global Note shall be effected through the Depositary, in accordance with the provisions of this Agreement and the Applicable Procedures. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Agreement and the Notes the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(c) Transfer or Exchange of Beneficial Interests in Global Notes for Definitive Notes. If any holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Companies shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes. A Holder of a Definitive Note may exchange such Note for a beneficial interest in a Global Note or transfer such Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected at a time when a Global Note has not yet been issued, the Companies shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. A Holder of Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of Definitive Notes. Upon receipt of a request to register such a transfer, the Registrar shall register the Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Legends. The following legend shall appear on the face of all Global Notes issued under this Agreement:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION
2.06 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE,
(III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF SAC HOLDING CORPORATION AND SAC HOLDING II CORPORATION.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY

THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO SAC HOLDING CORPORATION AND SAC HOLDING II CORPORATION OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE THEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST THEREIN."

(g) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Companies shall execute and the Trustee shall authenticate Global Notes and, subject to Section 2.06(a) hereof, Definitive Notes upon the Companies' order or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Companies may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.15 and 9.05 hereof).

(iii) The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Companies, evidencing the same debt, and entitled to the same benefits under this Agreement, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Companies shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Companies may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Companies shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(viii) All certifications, certificates and opinions of counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile or an email transmission of an Adobe portable document format file (also known as a `PDF File').

(ix) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Agreement or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Agreement, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Companies and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Companies shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Companies to protect the Companies, the Trustee, any Agent and any authenticating agent from any loss that

any of them may suffer if a Note is replaced. The Companies may charge for its expenses in replacing a Note.

Every replacement Note is an additional Obligation of the Companies and shall be entitled to all of the benefits of this Agreement equally and proportionately with all other Notes duly issued hereunder.

2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this
Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Companies or an Affiliate of the Companies holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a "protected purchaser" within the meaning of Section 8-303 of the Uniform Commercial Code of New York.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Companies, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Companies, or by any Subsidiary or Affiliate of the Companies, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes as to which a Responsible Officer of the Trustee has actual knowledge are so owned shall be so disregarded.

2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Companies may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Companies consider appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Companies shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Agreement.

2.11 Cancellation.

The Companies at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of canceled Notes in accordance with its customary procedures for the disposition of canceled securities in effect as of the date of such disposition (subject to the record retention requirement of the Exchange Act). Certification of the disposition of all canceled Notes shall be delivered to the Companies. Except as contemplated by Sections 2.06 and 2.07, the Companies may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

2.12 Defaulted Interest.

If the Companies default in a payment of interest on the Notes, they shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Companies shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Companies shall fix or cause to be fixed each such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Companies (or, upon the written request of the Companies, the Trustee in the name and at the expense of the Companies) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

2.13 CUSIP Numbers.

The Companies in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Companies will promptly notify the Trustee of any change in the "CUSIP" numbers.

ARTICLE III

REDEMPTION AND PREPAYMENT

3.01 Notices to Trustee.

If the Companies elect to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof or the mandatory redemption provisions of Section 3.08 hereof, they shall furnish to the Trustee, at least 15 days but not more than 60 days before a redemption date, Officer's Certificates setting forth (i) the paragraph of the Notes and/or clause of this Agreement pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price.

3.02 Selection of Notes to Be Redeemed.

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed or purchased among the Holders of the Notes in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not so listed, on a pro rata basis, by lot or in accordance with any other method the Trustee considers fair and appropriate. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption or purchase. Further, in the event of a partial redemption in accordance with Sections 3.07 or 3.08 hereof, selection of the Notes or portions thereof for redemption shall be made by the Trustee only on a pro rata basis or on as nearly a pro rata basis as is practicable (subject to the procedures of DTC), unless such method is otherwise prohibited.

The Trustee shall promptly notify the Companies in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of $1 or whole multiples of $1; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Agreement that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

3.03 Notice of Redemption.

At least 30 days but not more than 60 days before a redemption date, the Companies shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes (including the CUSIP number, if any) to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Companies default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or clause of this Agreement pursuant to which the Notes called for redemption are being redeemed; and

(h) the applicable CUSIP number and that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Companies' request, the Trustee shall give the notice of redemption in the Companies' name and at their expense; provided that the Companies shall have delivered to the Trustee, at least 15 days prior to the date of the mailing of such notice, Officer's Certificates requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in this Section 3.03.

3.04 Effect of Notice of Redemption.

Once a notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

3.05 Deposit of Redemption Price.

One Business Day prior to the redemption or purchase date (to the extent the redemption price is not already held in the cash collateral account established pursuant to Section 3.08(d) hereof), the Companies shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on that date. Upon payment of the principal of and interest and premium on the Notes in full, the Trustee or the Paying Agent shall promptly

return to the Companies any excess monies deposited with the Trustee or the Paying Agent by the Companies.

If the Companies comply with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Companies to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

3.06 Notes Redeemed in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Companies shall issue and, upon the Companies' written request, the Trustee shall authenticate (i) for the Holder at the expense of the Companies a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered and (ii) if applicable, for the Companies, a new Note equal in principal amount to the purchased portion of the Note surrendered.

3.07 Optional Redemption.

(a) No Redemption Prior to March 15, 2007. The Companies shall not have the option to redeem the Notes pursuant to this Section 3.07 prior to March 15, 2007. On or after March 15, 2007, the Companies shall have the option to redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest thereon to the applicable redemption date, if redeemed during the 12-month period beginning on March 15 of the years indicated below:

Calendar Year	Percentage
2007	104.0%
2008	103.0%
2009	101.5%
2010 and thereafter	100.0%

(b) Redemption Procedures. Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

3.08 Mandatory Redemption.

(a) Application of Certain Proceeds to Redemption. Subject to Section 3.08(d) below, upon the receipt of any Net Available Proceeds pursuant to Section 4.09, any Excess Refinancing Proceeds pursuant to Section 4.08 hereof, or any Default and Liquidation Proceeds (such Net Available Proceeds, Excess Refinancing Proceeds and Default and Liquidation Proceeds being herein collectively called "Redemption Event Proceeds") the Companies shall apply the entire amount of such Redemption Event Proceeds to redeem Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth in Section 3.07 hereof, plus accrued and unpaid interest thereon to the applicable redemption date.

(b) Redemption Premium. Notwithstanding paragraph (a) above, if the Redemption Event Proceeds relate to a sale, refinancing or other transaction involving Three SAC, the redemption price at any time until March 15, 2010, shall be 101.0% of principal, plus accrued and unpaid interest to the applicable redemption date. If such redemption date is on or after March 15, 2010, the redemption price shall be 100.0% of principal, plus accrued and unpaid interest to the applicable redemption date.

(c) Redemption Procedures. Any redemption pursuant to this Section 3.08 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

(d) Minimum Redemption Amount. No redemption pursuant to this Section 3.08 is required to be made until such time as the aggregate amount of Redemption Event Proceeds received by the Companies and then available for such purpose equal or exceed $5.0 million. In addition, Redemption Event Proceeds received by the Companies prior to March 15, 2007, shall not be applied to redemption pursuant to this Section 3.08 until such time as redemption would be permitted at the option of the Companies pursuant to Section 3.07 hereof.

Until such time as any Redemption Event Proceeds are used to redeem Notes in accordance with this Section 3.08, such Redemption Event Proceeds shall be delivered to the Trustee to be held by the Trustee in a segregated cash collateral account for the benefit of the Holders (and, for purposes hereof, the Companies hereby grant to the Trustee a security interest in and Lien upon all amounts so held in such collateral account as collateral security for the obligations of the Companies under this Agreement and the Notes). Amounts on deposit in such collateral account may not be withdrawn by the Companies except to (x) effect a redemption of Notes as provided herein (unless all Notes have been redeemed or otherwise paid in full in cash or discharged in accordance with the provisions of this Agreement) or (y) repurchase Notes pursuant to clause (f) below. The balance from time to time in such collateral account shall be invested in Cash Equivalents as shall be selected by the Companies (or, after the occurrence and during the continuance of an Event of Default, by the Trustee). In all events, redemptions pursuant to this Section 3.08 shall be made within 90 days of the later of (i) March 15, 2007, and (ii) any date upon which Redemption Event Proceeds received by the Companies and then available for such purpose equal or exceed $5.0 million.

(e) Distribution of Default and Liquidation Proceeds. The Companies shall take all actions necessary to cause the aggregate Default and Liquidation Proceeds received by any Subsidiary to be distributed to the Companies (either by dividend or intercompany advance or otherwise) in order to permit the Companies to comply with their obligations to redeem Notes (or to deposit such Default and Liquidation Proceeds into a cash collateral account with the Trustee) pursuant to this Section 3.08.

(f) Offers to Purchase. To the extent that the Companies shall receive any Net Available Proceeds or Excess Refinancing Proceeds prior to March 15, 2007 and shall deposit the same into the cash collateral account referred to in clause (e) above, the Companies may, in lieu of waiting until March 15, 2007 to apply the funds in such account to the redemption of Notes as specified in clause (a) above, elect instead to apply such funds to the purchase of Notes pursuant to an offer to purchase made to all of the Holders of the Notes in accordance with the following procedures:

(x) the Company shall extend such offer to purchase by mailing a notice to each Holder setting forth the aggregate amount of the funds held in such cash collateral account that are to be applied to such purchase (which aggregate amount shall not be less than $2.5 million), the percentage of the face amount of each Note representing the purchase price to be paid for each Note to be purchased in such offer (which may be less than par) and specifying a date, which date shall be no earlier than 30 and no later than 45 days from the date such notice is mailed (the "Purchase Date"), in accordance with the procedures required by this Agreement and described in such notice upon which such purchase is to be consummated; and

(y) on the Purchase Date, the Company will (l) accept for payment all Notes or portions thereof properly tendered pursuant to its offer (and, in the event Notes are tendered in an amount exceeding the aggregate funds to be applied to such offer, such acceptance shall be effected among the Notes so tendered on a ratable basis), (2) deposit with the Trustee an amount equal to the aggregate purchase price of the Notes tendered pursuant to such offer and (3) deliver or cause to be delivered to the Trustee Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

The Trustee will promptly mail or deliver (as reasonably decided by the Trustee) to each Holder of Notes so tendered the payment for such Notes, and the Trustee will promptly authenticate and mail or deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of Notes surrendered, if any. The Company will publicly announce the results of such offer on or as soon as practicable after the Purchase Date.

The Company will comply with the requirements of Rule 14e-l under the Exchange Act and any other securities laws and regulations to the extent such laws and regulations are applicable in connection with such purchase of Notes (and, to the extent that the provisions of any securities laws or regulations conflict with any of the provisions of this clause

(f), the Company will comply with the applicable securities laws and regulations and will be deemed not to have breached its obligations under this covenant by virtue thereof).

ARTICLE IV

COVENANTS

4.01 Payment of Notes.

The Companies shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than either of the Companies or a Subsidiary or Affiliate thereof, holds as of 12:00 noon Eastern Time on the due date money deposited by the Companies in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Companies shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

The Companies shall take all actions necessary to cause any Net Cash Flow Before Debt Service of its Subsidiaries to be distributed to the Companies (either by dividend or inter-company advance or otherwise), on a monthly basis (except for Three SAC whose Net Cash Flow Before Debt Service shall be distributed on a quarterly basis), in order to permit the Companies to meet their obligations under the Notes.

4.02 Maintenance of Office or Agency.

The Companies shall maintain in the Borough of Manhattan, The City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Companies in respect of the Notes and this Agreement may be served. The Companies shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Companies shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Companies may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Companies of their obligation to maintain an office or agency in the Borough of Manhattan, The City of New York for such purposes. The Companies shall give

prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Companies hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Companies in accordance with Section 2.03 hereof.

4.03 Reports.

(a) AMERCO Financial Statements. So long as AMERCO is required to consolidate the financial statements of the Companies under GAAP, the Companies shall cause to be furnished to the Trustee:

(i) within 120 days after the end of each fiscal year of AMERCO, AMERCO's audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by its independent public accountants of recognized national standing to the effect that such consolidated financial statements present fairly, in all material respects, the consolidated financial condition and results of operations of AMERCO on a consolidated basis in accordance with GAAP consistently applied;

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of AMERCO, AMERCO's unaudited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of AMERCO's financial officers as presenting fairly in all material respects the consolidated financial condition and results of operations of AMERCO on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; and

(iii) copies of AMERCO's annual report and the information, documents and other reports that are specified in Section 13 and 15(d) of the Exchange Act (collectively, the "Required Information"), to be provided concurrently with the filing thereof with the SEC, provided that in any event such Required Information shall include separate information with respect to the Companies (including financial statements, information in Management's Discussion and Analysis of Financial Condition and Results of Operations and risk factors) to the extent such information has historically been included in the Required Information or as may hereafter be required to be included in the Required Information.

In addition, the Companies shall cause to be furnished to the Trustee, promptly upon their becoming available, copies of the annual report to shareholders and any other information provided by AMERCO to its public shareholders generally.

(b) Company Information. To the extent that AMERCO is no longer required to consolidate the financial statements of the Companies under GAAP, the Companies

shall provide the Trustee and make Publicly Available (as defined below) their consolidated audited and unaudited financial statements in the manner and upon the terms otherwise described in Section 4.03(a)(i) and Section 4.03(a)(ii) above. In addition, whether or not required by the rules and regulations of the SEC, the Companies will furnish to the Trustee and make Publicly Available the separate information with respect to the Companies referred to in Section 4.03(a)(iii), in the manner and upon the terms otherwise described in said Section. For purposes hereof, financial statements, reports, documents and other information shall be deemed to have been made "Publicly Available" to the extent such information is (i) included in addition to the information with respect to AMERCO in the Required Information delivered with respect to AMERCO, (ii) available on a public website that is referenced in the Required Information for AMERCO or (iii) set forth in separate annual reports, information, documents and other reports with respect to the Companies filed pursuant to Sections 13 and 15(d) of the Exchange Act.

(c) TIA Information. The Companies shall also provide such information as may, from time to time, be necessary to comply with any applicable provisions of TIA Section 314(a).

(d) Information Delivered to Trustee. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Companies' compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

4.04 Compliance Certificate.

(a) Compliance Certificate. The Companies shall each deliver to the Trustee, within 130 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the respective Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the applicable Company has kept, observed, performed and fulfilled its obligations under this Agreement, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the applicable Company has complied with all conditions and covenants contained in this Agreement and is not in default in the performance or observance of any of the terms, provisions and conditions of this Agreement (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the applicable Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the applicable Company is taking or proposes to take with respect thereto. For purposes of this paragraph, such compliance shall be determined without regard to any period of grace or requirement of notice provided under this Agreement.

(b) Reports from Independent Accountants. So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the

year-end financial statements delivered pursuant to Section 4.03 hereof shall be accompanied by a written statement of the Companies' independent public accountants (who shall be a firm of established national reputation in the United States) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of this Article IV or Article V hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) Notices of Defaults. The Companies shall, so long as any of the Notes are outstanding, deliver to the Trustee, as soon as possible, and in any event within five days after any Officer becomes aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Companies are taking or propose to take with respect thereto.

4.05 Taxes and Other Claims.

The Companies shall pay or discharge, and shall cause each of their Subsidiaries to pay or discharge, or cause to be paid or discharged, before the same shall become delinquent (a) all material taxes, assessments and governmental charges levied or imposed upon (i) the Companies or any such Subsidiary, (ii) the income or profits of the Companies or any such Subsidiary which is a corporation or (iii) the Property of the Companies or any such Subsidiary and (b) all material lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon the properties of the Companies or any such Subsidiary, provided that the Companies shall not be required to pay or discharge, or cause to be paid or discharged, any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves, if any, in conformity with GAAP, have been established.

4.06 Stay, Extension and Usury Laws.

The Companies covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that would prohibit or forgive the Companies from paying all or any portion of the principal of, premium, if any, or interest on the Notes as contemplated herein, wherever enacted, now or hereafter in force, or that may affect the covenants or the performance of this Agreement; and the Companies (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenants that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

4.07 Ranking of Other Indebtedness.

(a) Notes to be Senior. Without limiting the right of the Holders to consent to the incurrence of any Indebtedness not permitted hereunder, the Companies shall ensure that the Notes are senior in priority and right of payment to all future Indebtedness of the Companies,

except (i) as otherwise provided in the SAC Participation and Subordination Agreement and (ii) Permitted Indebtedness (other than Indebtedness referred to in clause (3) of the definition of "Permitted Indebtedness" in Section 1.01 hereof).

(b) SAC Participation and Subordination Agreement. The Companies shall comply, and shall cause each Subsidiary to comply, in all respects with (i) the provisions of the SAC Participation and Subordination Agreement providing for the subordination to the Notes of claims under the Amended and Restated SAC Holding Notes and (ii) the provisions of the Affiliate Subordination Agreement providing for the subordination to the Notes of all Intercompany Claims (and, in that connection, the Trustee is hereby authorized and directed on the Issue Date to execute and deliver the SAC Participation and Subordination Agreement and the Affiliate Subordination Agreement in substantially the form of Exhibit B hereto).

4.08 Limitation on Additional Indebtedness.

(a) Additional Indebtedness; Disqualified Stock. The Companies shall not, and shall not permit any Subsidiary to, directly or indirectly, incur any additional Indebtedness after the Issue Date, other than Permitted Indebtedness, and will not issue any Disqualified Stock after the Issue Date.

(b) Distribution of Excess Refinancing Proceeds. The Companies shall take all actions necessary to cause the aggregate Excess Refinancing Proceeds of any extension, refinancing, renewal, replacement, defeasance or refunding by a Subsidiary relating to any Permitted Refinancing Indebtedness to be distributed to the Companies (either by dividend or intercompany advance or otherwise) in order to permit the Companies to comply with their obligations to redeem Notes (or to deposit such Excess Refinancing Proceeds into a cash collateral account with the Trustee pending the redemption or repurchase of Notes) pursuant to Section 3.08 hereof.

4.09 Asset Sales.

(a) Limitation on Asset Sales. The Companies shall not, and shall not permit any Subsidiary to, consummate any Asset Sale other than (i) as the result of a Casualty Event (or settlement of either thereof) or (ii) one or more Real Property Transfers or Subsidiary Equity Sales (collectively, "Permitted Asset Sales") meeting the requirements of this Section 4.09. The Companies may, and may permit their Subsidiaries to, consummate any Permitted Asset Sale so long as (x) the Companies or such Subsidiary receives consideration at the time of such Permitted Asset Sale at least equal to the Fair Market Value of the assets included in such Permitted Asset Sale, (y) not less than 67% of the consideration received by the Companies and its Subsidiaries pursuant to such Permitted Asset Sale (if other than a Casualty Event) is in the form of cash or Cash Equivalents and (z) such Net Available Proceeds are applied to the redemption of Notes (or deposited into a cash collateral account with the Trustee pending the redemption or repurchase of Notes) as required pursuant to Section 3.08 hereof. If at any time any non-cash consideration is received by any Company or any Subsidiary, as the case may be, in connection with any Permitted Asset Sale, the Trustee shall hold such consideration in trust hereunder as collateral security for the obligations of the Companies in respect of the Notes; provided that at the time such consideration is repaid or converted into or sold or otherwise

disposed of for cash or Cash Equivalents (other than interest received with respect to any such non-cash consideration), then the date of such repayment, conversion or disposition shall be deemed to constitute the date of a Permitted Asset Sale hereunder, and the Net Available Proceeds thereof shall be applied in accordance with this Section 4.09.

Anything herein to the contrary notwithstanding, the provisions of this Section 4.09 shall not be applicable to any Asset Sale with respect to the Excluded Entities or any Equity Interests therein.

(b) Distribution of Net Available Proceeds. The Companies shall take all actions necessary to cause the aggregate Net Available Proceeds of such Permitted Asset Sale to be distributed to the Companies (either by dividend or intercompany advance or otherwise) in order to permit the Companies to comply with their obligations to redeem Notes (or to deposit such Net Available Proceeds into a cash collateral account with the Trustee) pursuant to
Section 3.08 hereof.

4.10 Certain Dividend and Other Payment Restrictions.

The Companies shall not, and shall not permit any Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Subsidiary to (i) pay dividends or make any other distributions permitted by applicable law on any Capital Stock of such Subsidiary owned by the Company or any other Subsidiary, or (y) pay any principal of or interest on any Indebtedness or other obligations owed to a Company or any of its Subsidiaries, (ii) make loans or advances to a Company or any of its Subsidiaries or (iii) transfer any of its Property to a Company or any of its Subsidiaries.

Notwithstanding the foregoing, the provisions of the preceding paragraph will not apply to encumbrances or restrictions existing under or by reason of:

(a) this Indenture, or the Notes;

(b) applicable law, rule or regulation;

(c) customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practices;

(d) any agreement for the sale or other disposition of a Subsidiary that restricts distributions by that Subsidiary pending its sale or other disposition;

(e) any acquisition by a Company or any Subsidiary of any property or assets of any Person, which encumbrances or restrictions existed prior to such acquisition, and which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired;

(f) Permitted Refinancing Indebtedness, provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, and no less favorable to the Holders, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced, and

(g) Liens securing Indebtedness otherwise permitted to be incurred pursuant to the provisions of Section 4.12 hereof that limit the right of the Company or any of its Subsidiaries to dispose of the Property subject to such Liens.

4.11 Transactions with Affiliates.

(a) Affiliate Transactions. The Companies shall not, and shall not permit any Subsidiary to, directly or indirectly, in one transaction or a series of related transactions, sell, lease, transfer or otherwise dispose of any of its assets to, or purchase any assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (any such transaction, including any such transaction between a Company or any Subsidiary and a Company or any Subsidiary, being herein called an "Affiliate Transaction"), or any series of related Affiliate Transactions, other than Exempted Affiliate Transactions, unless

(i) such Affiliate Transaction is on terms that are no less favorable to the relevant Company or the relevant Subsidiary than those that could have been obtained in a comparable transaction at such time on an arm's-length basis by such Company or that Subsidiary from a Person that is not an Affiliate of such Company or that Subsidiary and; and

(ii) the Companies deliver to the Trustee (x) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $2.0 million, a resolution of the Board of Directors of each Company set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with the preceding clause (i) and that such Affiliate Transaction has been approved by a majority of the disinterested members of such Board of Directors and (y) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving consideration in excess of $8.0 million, an appraisal, valuation analysis, or opinion of fairness to the Holders of such Affiliate Transaction from a financial point of view from an Independent accounting, appraisal or investment banking firm of recognized national standing in the United States.

(b) Transactions with AMERCO, Etc. Notwithstanding anything to the contrary in this Agreement, on and after the Issue Date, the Companies shall not, and shall not permit any of their Subsidiaries to, in one or a series of related transactions, directly or indirectly sell, lease, transfer or otherwise dispose of any of their properties or assets to, or purchase any property or assets from, or enter into or make any contract, agreement, understanding or loan, advance or guarantee with, or for the benefit of, AMERCO or any of its Subsidiaries (irrespective of whether AMERCO or any of its Subsidiaries is an Affiliate of one or more Designated Persons) or any Affiliate of AMERCO or any of its Subsidiaries or any Person in which one or more Designated Persons Beneficially Own in the aggregate more than 1% of the

Equity Interests of such Person, other than Exempted Designated Person Transactions (provided that this paragraph shall not prevent transactions between or among a Company and any of its Subsidiaries in accordance with the provisions of this Agreement).

4.12 Liens.

The Companies shall not, and shall not permit any Subsidiary to, directly or indirectly, create, incur, assume or permit or suffer to exist any Lien of any nature whatsoever (other than Permitted Liens) against any assets of the Companies or any Subsidiary, whether owned at the Issue Date or thereafter acquired, or any proceeds therefrom, or assign or otherwise convey any right to receive income or profits therefrom.

4.13 Business Activities.

The Companies shall not, and shall not permit any Subsidiary to, engage in any business other than a Permitted Business.

4.14 Corporate Existence.

(a) Corporate Existence. Subject to Article V hereof, each Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the applicable Company or any such Subsidiary and (ii) its rights (charter and statutory), licenses and franchises and those of its Subsidiaries; provided that the applicable Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the applicable Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

(b) Corporate Separateness. Each Company shall:

(i) maintain books and records and bank accounts separate from those of any other Person;

(ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(iii) hold regular Board of Directors and shareholder meetings, as appropriate, to conduct the business of such Company, and observe all other corporate formalities;

(iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(v) prepare and file separate tax returns and separate financial statements in accordance with generally accepted accounting principles showing its assets and

liabilities separate and apart from those of any other person or entity, or if the Companies are part of a consolidated group, then the Companies shall be shown collectively as a separate member of such group;

(vi) allocate and charge fairly and reasonably any common employee or overhead shared with Affiliates;

(vii) conduct business in its own name, and use separate stationery, invoices and checks;

(ix) not commingle its assets or funds with those of any other Person;

(x) except as otherwise permitted under this Agreement, not assume, guarantee or pay the debts or obligations of any other Person;

(xi) correct any known misunderstanding as to its separate identity;

(xii) except as otherwise permitted under this Agreement, not permit any Affiliate to guarantee or pay its obligations;

(xiii) except as otherwise permitted under this Agreement, not pledge assets for the benefit of any other entity or make loans, guarantees or advances to any other Person;

(xiv) pay salaries of its own employees and maintain a sufficient number of employees consistent with contemplated business operations;

(xv) except as otherwise permitted under this Agreement, not incur any Indebtedness;

(xvi) except as otherwise permitted under this Agreement, not hold evidence of Indebtedness issued by any other Person or entity.

(c) Constitutional Documents. Neither Company shall amend Articles IV, XI, or XII of their respective Amended Articles of Incorporation.

4.15 Offer to Repurchase Upon Change of Control.

(a) Obligation to Repurchase. Upon the occurrence of any Change of Control, each Holder will have the right to require that the Companies purchase that Holder's Notes for a cash price (the "Change of Control Purchase Price") equal to 101% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest thereon, if any, to the date of purchase. Within 30 days following any Change of Control, the Companies shall mail, or cause to be mailed, to the Holders a notice:

(i) describing the transaction or transactions that constitute the Change of Control;

(ii) offering to purchase, pursuant to the procedures required by this Agreement and described in the notice (a "Change of Control Offer"), on a date specified in the notice (which shall be a Business Day not earlier than 30 days nor later than 60 days from the date the notice is mailed) (the "Change of Control Payment Date") and for the Change of Control Purchase Price, all Notes properly tendered by such Holder pursuant to such Change of Control Offer; and

(iii) describing the procedures that Holders must follow to accept the Change of Control Offer.

The Change of Control Offer is required to remain open for at least 20 Business Days or for such longer period as is required by law.

The provisions of this Section 4.15 require the Companies to make a Change of Control Offer following a Change of Control and shall be applicable regardless of whether any other provisions of this Agreement are applicable. The Companies may, at any time and from time to time, acquire Notes by means other than a redemption, whether pursuant to an issuer tender offer, open market purchase or otherwise, so long as the acquisition does not otherwise violate the terms of this Article IV. The Companies shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Notes in connection with a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.15, the Companies shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.15 by virtue of such compliance.

(b) Actions on Change of Control Payment Date. On the Change of Control Payment Date, the Companies or their designated agent shall, to the extent lawful, (A) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer, (B) deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of all Notes or portions thereof so tendered and (C) deliver or cause to be delivered to the Trustee the Notes so accepted together with Officer's Certificates stating the aggregate principal amount of Notes or portions thereof being purchased by the Companies. The Paying Agent shall promptly mail or deliver to each Holder of Notes so tendered payment in an amount equal to the Change of Control Purchase Price for the Notes, and the Trustee shall promptly authenticate and mail or deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered by such Holder, if any; provided, however, that each such new Note shall be in a principal amount of $1 or an integral multiple thereof. The Companies shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Effect of Third-Party Change of Control Offer. Notwithstanding anything to the contrary in this Section 4.15, the Companies shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 hereof and all other provisions of this Agreement applicable to a Change of Control Offer made by the Companies and purchases all Notes validly tendered and not withdrawn under

such Change of Control Offer. In addition, the Companies shall not be required to make a Change of Control Offer, as provided under this Section 4.15, if, in connection with or in contemplation of any Change of Control, the Companies have made an offer to purchase (an "Alternate Offer") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Purchase Price and have purchased, or will purchase prior to the date on which a Change of Control Offer is required to be mailed, all Notes properly tendered in accordance with the terms of such Alternate Offer; provided, however, that the terms and conditions of such contemplated Change of Control are described in reasonable detail to the Holders in the notice delivered in connection with such Change of Control Offer.

4.16 Restricted Payments.

The Companies shall not, and shall not permit any Subsidiary to, directly or indirectly: (1) declare or pay any dividend or make any other payment or distribution on account of the Companies' or any of their Subsidiaries' Equity Interests, including any payment in connection with any merger or consolidation involving a Company or any Subsidiary (other than dividends or distributions payable in Equity Interests, other than Disqualified Stock); (2) purchase, redeem or otherwise acquire or retire for value (including in connection with any merger or consolidation involving a Company or Subsidiary) any Equity Interests of a Company, any Subsidiary or any Affiliate of a Company; (3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Notes (other than, so long as no Event of Default shall have occurred and be continuing, unremedied and unwaived, any such payment, purchase, redemption, defeasance or other acquisition or retirement of intercompany Indebtedness exclusively between or among the Companies and their Subsidiaries);
(4) make any Investments or (5) acquire any business or assets from, or Equity Interests of, or be a party to any acquisition of, any Person (all such payments and other actions set forth in the preceding clauses (1) through (5) being collectively referred to as "Restricted Payments"); provided, that the Companies and its Subsidiaries may make Restricted Payments if, at the time of and after giving effect to such Payment:

(a) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; and

(b) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Companies and their Subsidiaries after the Issue Date (excluding Restricted Payments permitted by the next succeeding paragraph, but including any Restricted Payments permitted by clause (vi) of the next paragraph to the extent paid to a Person other than the Companies or a Subsidiary) does not exceed Company Residual Cash Flow for the period commencing on the Issue Date through and including the date upon which such Restricted Payment is being made.

The foregoing provisions will not prohibit (without duplication) any of the following:

(i) Investments outstanding on the date hereof;

(ii) Investments in cash and Cash Equivalents;

(iii) purchases by the Subsidiaries of inventory and other assets to be sold or used in the ordinary course of business;

(iv) the redemption, repurchase, retirement, defeasance or other acquisition of any Subordinated Indebtedness of a Company or any Subsidiary, or of Equity Interests of a Company, in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary) of, other Equity Interests of such Company (other than any Disqualified Stock);

(v) the defeasance, redemption, retirement, repurchase or other acquisition of Subordinated Indebtedness of a Company or any Subsidiary with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(vi) the payment of any dividend in cash by a Subsidiary to the holders of its Equity Interests on a pro rata basis;

(vii) payments in respect of Subordinated Indebtedness permitted to be made to the holders thereof under the SAC Participation and Subordination Agreement;

(viii) any acquisition of property solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of a Company;

(ix) any merger by a Subsidiary (a) into another Subsidiary in a transaction that constitutes a Qualified Subsidiary Transaction or (b) into the Company, so long as such Company shall be the continuing or surviving entity;

(x) any transfer of assets by a Subsidiary (a) to another Subsidiary in a transaction that constitutes a Qualified Subsidiary Transaction or (b) to the Company;

(xi) the use of cash and Cash Equivalents held by the Companies and the Subsidiaries on the Issue Date for Investments in the Excluded Entities; or

(xii) any transfer or distribution of any Equity Interests in any Excluded Entity.

The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by a Company (or Subsidiary, as the case may be) pursuant to the Restricted Payment.

Nothing in this Agreement shall be deemed to limit the right of the Companies during any period to make Restricted Payments from, or expend or dispose of, Company Residual Cash Flow for such period in any manner that they deem appropriate.

4.17 Insurance.

Each Company will, and will cause each of its Subsidiaries to, keep insured by financially sound and reputable insurers all assets of a character usually insured by similarly situated corporations engaged in the same or similar business against loss or damage of the kinds and in the amounts customarily insured against by such corporations.

4.18 Issuance of Certain Equity Interests.

The Companies shall not permit any of their Subsidiaries to issue any of its Equity Interests (other than, if necessary, shares of capital stock constituting directors' qualifying shares) to any Person other than to a Company or to a Subsidiary of the Company of which the issuing Subsidiary is a Wholly Owned Subsidiary.

4.19 Payments for Consents.

Neither the Companies nor any of their Subsidiaries shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such terms or provisions of this Indenture or the Notes in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

ARTICLE V

SUCCESSORS

5.01 Merger, Consolidation, or Sale of Assets.

No Company shall, directly or indirectly, in a single transaction or a series of related transactions, consolidate or merge with or into or sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of such Company or such Company and its Subsidiaries (taken as a whole) unless:

(a) either:

(i) such Company will be the surviving or continuing Person; or

(ii) the Person formed by or surviving such consolidation or merger or to which such sale, lease, conveyance or other disposition shall be made ("Successor") is an entity organized and existing under the laws of any State of the United States of America or the District of Columbia, and the Successor expressly assumes, by supplemental indenture in form and substance satisfactory to the Trustee, all of the obligations of such Company under the Notes and this Agreement;

(b) immediately after giving effect to such transaction and, if applicable, the assumption of the obligations as set forth in clause (a)(ii) above and the incurrence of any Indebtedness to be incurred in connection therewith, no Default shall have occurred and be continuing; and

(c) immediately after and giving effect to such transaction and, if applicable, the assumption of the obligations set forth in clause (a)(ii) above and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a pro forma basis, the Consolidated Net Worth of such Company or the Successor, as the case may be, would be at least equal to the Consolidated Net Worth of such Company immediately prior to such transaction.

For purposes of this Section 5.01, any Indebtedness of the Successor which was not Indebtedness of such Company immediately prior to the transaction shall be deemed to have been incurred in connection with such transaction.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of a Company's Subsidiaries, the Equity Interests of which constitute all or substantially all of the properties and assets of a Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of such Company.

5.02 Successor Substituted.

Upon any consolidation, combination or merger of a Company, or any transfer of all or substantially all of the assets of a Company in accordance with Section 5.01 hereof, in which such Company is not a continuing obligor under the Notes, the surviving entity formed by such consolidation or into which the Company is merged or to which the conveyance, lease or transfer is made will succeed to, and be substituted for (so that from and after the date of such consolidation, combination, merger, conveyance, lease or transfer, the provisions of this Agreement referring to a "Company" shall refer instead to the successor corporation and not to the applicable Company), and such continuing entity may exercise every right and power of, a Company under this Agreement and the Notes with the same effect as if such surviving entity had been named therein as a Company and, such Company will be released from the obligation to pay the principal of and interest on the Notes and all of the Company's other obligations and covenants under the Notes and this Agreement, if applicable.

ARTICLE VI

DEFAULTS AND REMEDIES

6.01 Events of Default.

Each of the following is an "Event of Default":

(a) failure by the Companies to pay interest on any of the Notes when it becomes due and payable and the continuance of any such failure for 5 days;

(b) failure by the Companies to pay the principal of any of the Notes when it becomes due and payable, whether at stated maturity, upon redemption, upon purchase, upon acceleration or otherwise;

(c) failure by the Companies to comply with any of its agreements or covenants described under Sections 4.08, 4.09, 4.10, 4.15 and 5.01 hereof;

(d) failure by the Companies to comply with any other agreement or covenant in this Agreement and continuance of this failure for 30 days after notice of the failure has been given to the Companies by the Trustee or to the Companies and the Trustee by the Holders of at least 25% of the aggregate principal amount of the Notes then outstanding;

(e) default in the payment when due at stated maturity, mandatory redemption or otherwise of any (i) Subsidiary Securitization or (ii) Indebtedness that aggregates $10.0 million or more of any of the Companies or any Subsidiary, whether such Subsidiary Securitization or Indebtedness now exists or is incurred after the Issue Date, or default in respect of any such Subsidiary Securitization or Indebtedness which default results in the acceleration of such Subsidiary Securitization or Indebtedness prior to its express stated maturity and such default (whether at maturity, by acceleration or otherwise) is not cured or waived, such acceleration is not rescinded or such indebtedness is not paid within 30 days of notice from the occurrence of such acceleration;

(f) one or more final judgments or orders that exceed $10.0 million in the aggregate (net of amounts bonded, covered by insurance or covered by a binding agreement for indemnification from a third party) for the payment of money have been entered by a court or courts of competent jurisdiction against any Company or any Subsidiary and such judgment or judgments have not been satisfied, stayed, annulled or rescinded within 30 days of being entered or, in the event such judgments have been bonded to the extent required pending appeal, after the date such judgments become non-appealable;

(g) any Company or any Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or

(iv) makes a general assignment for the benefit of its creditors; or

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against any Company or any Subsidiary as debtor in an involuntary case,

(ii) appoints a Custodian of any Company or any Subsidiary or a Custodian for all or substantially all of the assets of any Company or any Significant Subsidiary,

(iii) orders the liquidation of any Company or any Subsidiary;

and the order or decree remains unstayed and in effect for 60 days; or

(i) failure by the Companies to comply with any provision of the SAC Participation and Subordination Agreement and continuance of such failure for 30 days after notice of the failure has been given to the Companies by the Trustee or to the Companies and the Trustee by the Holders of at least 25% of the aggregate principal amount of the Notes then outstanding.

6.02 Acceleration.

If an Event of Default (other than an Event of Default specified in Section 6.01(g) or 6.01(h) hereof with respect to a Company) shall have occurred and be continuing, the Trustee, by written notice to the Companies or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Companies and the Trustee, may declare all amounts owing under the Notes to be due and payable immediately. Upon such declaration of acceleration, the aggregate principal of, premium, if any, and accrued and unpaid interest on the outstanding Notes shall immediately become due and payable; provided, however, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of such outstanding Notes may, by written notice to the Trustee on behalf of all of the Holders of the then outstanding Notes, rescind and annul such acceleration and its consequences if all Events of Default, other than the nonpayment of accelerated principal and interest, have been cured or waived as provided in this Agreement. If

an Event of Default specified in Section 6.01(g) or 6.01(h) hereof occurs with respect to a Company, all outstanding Notes shall become due and payable without any further action or notice.

6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Agreement.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

6.04 Waiver of Past Defaults.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase) (provided that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Agreement; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

6.05 Control by Majority.

Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Agreement that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

6.06 Limitation on Suits.

A Holder of a Note may institute a proceeding with respect to this Agreement or the Notes or for any remedy hereunder or thereunder only if:

(a) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(e) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Agreement to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of, premium, if any, or interest on such Note on or after the due date therefor (after giving effect to the grace period specified in Section 6.01(a) hereof).

6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Agreement, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a) or (b) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Companies for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Companies (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any Custodian in any such judicial proceeding is hereby authorized and directed by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

6.10 Priorities.

If the Trustee collects any money pursuant to this Article VI, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Companies or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Agreement or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good

faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or a suit by a Holder of a Note pursuant to Section 6.07 hereof.

ARTICLE VII

TRUSTEE

7.01 Duties of Trustee.

(a) During an Event of Default. If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in its exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Duties Generally. Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Agreement and the Trustee need perform only those duties that are specifically set forth in this Agreement and no others, and no implied covenants or obligations shall be read into this Agreement against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Agreement, but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein.

(c) Standard of Responsibility. The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Expenditures of Funds, Etc. No provision of this Agreement shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Agreement at the request of any

Holders, unless such Holders shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(e) Applicability of Sections 7.01 and 7.02. Whether or not therein expressly so provided, every provision of this Agreement that in any way relates to the Trustee is subject to Sections 7.01 and 7.02.

(f) No Liability for Interest. The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Companies. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Trustee Counsel. The Trustee may consult with counsel of its selection and any Opinion of Counsel shall, with respect to legal issues addresses in such Opinion of Counsel, be full and complete protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance upon the conclusions expressed in such Opinion of Counsel with respect to such issues.

(h) Execution of Powers. The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys.

7.02 Rights of Trustee.

(a) Reliance on Documents. The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Officer's Certificate and Opinions of Counsel. Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) Attorneys and Agents. The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) Actions Taken in Good Faith. The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Agreement.

(e) Reliance on signature of Companies' Officer. Unless otherwise specifically provided in this Agreement, any demand, request, direction or notice from the Companies shall be sufficient if signed by a respective Officer of each of the Companies.

(f) Right to Indemnity. The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security or indemnity reasonably

satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) No Investigation. The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it sees fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Companies, personally or by agent or attorney, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) No Deemed Notice of Default. The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Agreement.

(i) Multiple Capacities. The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, Depositary Custodian and other Person employed to act hereunder.

(j) Request for List of Authorized Officers. The Trustee may request that each of the Companies deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Companies or any Affiliate of the Companies with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Agreement or the Notes, it shall not be accountable for the Companies' use of the proceeds from the Notes or any money paid to the Companies or upon the Companies' direction under any provision of this Agreement, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any

other document in connection with the sale of the Notes or pursuant to this Agreement other than its certificate of authentication.

7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default or Event of Default within 20 days after such Default or Event of Default becomes known to such Responsible Officer. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

7.06 Reports by Trustee to Holders of the Notes.

Within 60 days after each September 1 beginning with the September 1 following the date of this Agreement, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA Section 313 (a) (but if no event described in TIA Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA Section 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA Section 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Companies and filed with the SEC and each stock exchange on which the Notes are listed in accordance with TIA Section
313(d). The Companies shall promptly notify the Trustee when the Notes are listed on any stock exchange or of any delisting thereof.

7.07 Compensation and Indemnity.

The Companies shall pay to the Trustee from time to time such compensation for its acceptance of this Agreement and services hereunder as the Companies and the Trustee shall agree to in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Companies shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Companies shall jointly and severally indemnify the Trustee and any predecessor Trustee and their agents against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Agreement, including the costs and expenses of enforcing this Agreement against the Companies (including this Section 7.07) and defending itself against any claim (whether asserted by the Companies or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee shall notify the Companies promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Companies shall not relieve the Companies of their obligations hereunder. The

Companies shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Companies shall pay the reasonable fees and expenses of such counsel. The Companies need not pay for any settlement made without its consent, which shall not be unreasonably withheld.

To secure the Companies' payment obligations in this Section, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Notes.

The obligations of the Companies under this Section 7.07 shall survive the satisfaction and discharge of this Agreement.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(h) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of TIA Section 313(b)(2) to the extent applicable.

7.08 Replacement of Trustee.

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Companies. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Companies in writing. The Companies may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a Custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting or refuses to act in accordance with this Indenture.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Companies shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Companies.

If a successor Trustee does not take office within 90 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Companies, or the Holders of at least 10% in principal amount of the then outstanding Notes may, at the expense of the Companies, petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Companies. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Agreement. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Companies' obligations under
Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus (together with that of its parent) of at least $50.0 million as set forth in its most recent published annual report of condition.

This Agreement shall always have a Trustee who satisfies the requirements of TIA Section 310(a)(1), (2) and (5). The Trustee is subject to TIA Section 310(b).

7.11 Preferential Collection of Claims Against Company.

The Trustee is subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE VIII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Companies at their option, may at any time elect to have either
Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

8.02 Legal Defeasance and Discharge.

Upon the Companies' exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Companies shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Companies shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Agreement referred to in (a) and (b) below, and to have satisfied all its other obligations under such Notes and this Agreement (and the Trustee, on demand of and at the expense of the Companies, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.05 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due, (b) the Companies' obligations with respect to such Notes under Article II and Section 4.02 hereof, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Companies' obligations in connection therewith, and (d) this Article VIII. Subject to compliance with this Article VIII, the Companies may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

8.03 Covenant Defeasance.

Upon the Companies' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Companies shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18 and 4.19 hereof and clause (b)(iii) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Companies may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly,

by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Agreement and such Notes shall be unaffected thereby. In addition, upon the Companies' exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(c) through 6.01(f) hereof shall not constitute Events of Default.

8.04 Conditions to Legal or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Companies must, in aggregate, irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, United States dollars, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient (without reinvestment) in the opinion of a nationally recognized firm of independent public accountants selected by the Companies, to pay the principal of, premium, if any, and interest on the then outstanding Notes on the stated date for payment or on the redemption date of the principal, premium, if any, or installment of principal, premium, if any, of or interest on the Notes, and the Holders must have a valid, perfected, exclusive security interest in such trust;

(b) in the case of an election under Section 8.02 hereof, the Companies shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that (i) the Companies have received from, or there has been published by, the Internal Revenue Service a ruling or (ii) since the date of this Agreement, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Companies shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default shall have occurred and be continuing on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing);

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under this Agreement or any other material agreement or instrument to which the Companies or any of their Subsidiaries are a party or by which the Companies or any of their Subsidiaries are bound;

(f) the Companies shall have delivered to the Trustee Officer's Certificates stating that the deposit was not made by the Companies with the intent of preferring the Holders over any other creditors of the Companies or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Companies; and

(g) the Companies shall have delivered to the Trustee Officer's Certificates and an Opinion of Counsel, each stating that the conditions provided for in, in the case of the Officer's Certificates, clauses (a) through (f) and, in the case of the Opinion of Counsel, clauses (a) (with respect to the validity and perfection of the security interest), (b) and/or (c) and (e) of this Section 8.04 have been complied with.

8.05 Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Agreement, to the payment, either directly or through any Paying Agent (including either or both of the Companies acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Companies shall jointly and severally pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the money or U.S. Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Companies from time to time upon the request of the Companies any money or U.S. Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

8.06 Repayment to Companies.

Any money deposited with the Trustee or any Paying Agent, or then held by the Companies, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years (or such shorter period of time for return of such money under applicable abandoned property laws) after such principal, and premium, if any, or interest has become due and payable shall be paid to the Companies on their request or (if then held by the Companies) shall be discharged from such trust; and the Holder of such Note shall thereafter be permitted to look only to the Companies for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Companies as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Companies cause to be published once, in The New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Companies.

8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 8.02 or 8.03 hereof by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Companies' Obligations under this Agreement and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof; provided, however, that, if the Companies make any payment of principal of, premium, if any, or interest on any Note following the reinstatement of their Obligations under this Agreement and the Notes, the Companies shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 hereof, the Companies and the Trustee may amend or supplement this Agreement or the Notes without the consent of any Holder of a Note:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to provide for the assumption of the Companies' obligations to the Holders of the Notes in the case of a merger, consolidation or acquisition by a successor to any of the Companies pursuant to Article V hereof;

(d) to make any change that would provide any additional rights or benefits to the Holders of the Notes, or that does not materially adversely affect the legal rights hereunder of any Holder of the Notes; or

(e) to comply with requirements of the SEC in order to effect or maintain the qualification of this Agreement under the TIA.

Upon the request of the Companies accompanied by a resolution of their respective Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 9.06 hereof, the Trustee shall join with the Companies in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Agreement and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Agreement or otherwise.

9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Companies and the Trustee may amend or supplement this Agreement (including Section 4.15 hereof) and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding voting as a single class, and, subject to Sections 6.04 and 6.07 hereof, any existing Default (other than a Default in the payment of the principal of, premium, if any, or interest on the Notes) under, or compliance with any provision of, this Agreement or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes voting as a single class, in each case determined as provided in Section 2.08 and 2.09 hereof and including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes.

However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) change the maturity of any Note;

(b) reduce the amount, extend the due date or otherwise affect the terms of any scheduled payment of interest on or principal of the Notes;

(c) change the date on which any Notes are subject to redemption or otherwise alter the provisions with respect to the redemption of the Notes;

(d) make any Note payable in money or currency other than that stated in the Notes;

(e) modify or change any provision of this Agreement or its related definitions to affect the ranking of the Notes in a manner that adversely affects the Holders;

(f) reduce the percentage of Holders necessary to consent to an amendment, supplement or waiver to this Agreement or the Notes;

(g) impair the rights of Holders to receive payments of principal of or interest on the Notes; or

(h) make any change in these amendment and waiver provisions.

Any amendment to Section 4.09 hereof or the related definitions that could adversely affect the rights of any Holder shall require the consent of the Holders of at least 66-2/3% in aggregate principal amount of the Notes then outstanding.

Upon the request of the Companies accompanied by a resolution of their respective Boards of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.06 hereof, the Trustee shall join with the Companies in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Agreement or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Companies shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Companies to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Companies with any provision of this Agreement or the Notes.

In connection with any amendment, supplement or waiver, the Companies may, but shall not be obligated to, offer any Holder who consents to such amendment, supplement or waiver, or to all Holders, consideration for such Holder's consent to such amendment, supplement or waiver.

9.03 Compliance with Trust Indenture Act.

Every amendment or supplement to this Agreement or the Notes shall be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

9.05 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Companies may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

9.06 Trustee to Sign Amendments, etc.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Companies may not sign an amendment or supplemental indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 11.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized or permitted by this Agreement and that all conditions precedent in connection therewith have been satisfied.

ARTICLE X

SATISFACTION AND DISCHARGE

10.01 Satisfaction and Discharge.

This Agreement shall be discharged and will cease to be of further effect (except as to rights of registration of transfer or exchange of Notes which shall survive until all Notes have been canceled) as to all outstanding Notes issued hereunder, when either:

(a) all the Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Companies and thereafter repaid to the Companies or discharged from this trust) have been delivered to the Trustee for cancellation, or

(b) all Notes not delivered to the Trustee for cancellation otherwise have become due and payable or will become due and payable within one year, or have been called for redemption pursuant to Section 3.07 and Section 3.08 hereof, and the Companies have irrevocably deposited or caused to be deposited with the Trustee trust funds in trust in an amount of money or U.S. Government Obligations or any combination thereof, sufficient to pay and discharge the entire Indebtedness (including all principal, premium, if any and accrued interest) on the Notes not theretofore delivered to the Trustee for cancellation,

(i) the Companies have paid all sums payable by it under this Agreement,

(ii) the Companies have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or on the date of redemption, as the case may be, and

(iii) the Holders have a valid, perfected, exclusive security interest in this trust.

In addition, the Companies shall deliver an Officer's Certificate from each Company and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Agreement, if money or U.S. Government Obligations have been deposited with the Trustee pursuant to clause (b) of this Section, the provisions of Section 10.02 and
Section 8.06 hereof will survive. In addition, nothing in this Section 10.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms survive the satisfaction and discharge of this Agreement.

10.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 10.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Agreement, to the payment, either directly or through any Paying Agent (including the Companies acting as their own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 10.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Companies' obligations under this Agreement and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.01 hereof; provided, however, that if the Companies have made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of their obligations, the Companies shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE XI

MISCELLANEOUS

11.01 Trust Indenture Act Controls.

If any provision of this Agreement limits, qualifies or conflicts with the duties imposed by TIA Section 318(c), the imposed duties shall control.

11.02 Notices.

Any notice or communication by the Companies or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to SAC Holding Corporation or SAC Holding II Corporation:

SAC HOLDING CORPORATION
SAC HOLDING II CORPORATION
715 South Country Club Drive
Mesa, Arizona 85210

Telecopier No.: (480) 835-5478 Attention: President

With a copy to:

Torys LLP
237 Park Avenue
New York, New York 10017
Telecopier No: (212) 682- 0200 Attention: Miroslav Fajt

If to the Trustee:

Law Debenture Trust Company of New York

767 Third Avenue, 31st Floor
New York, NY 10017, (212) 750-7464

Telecopier No:Patrick Healy
Attention: (212) 750-1361

The Companies or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA Section 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If any Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

11.03 Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Agreement or the Notes. The Companies, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

11.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Companies to the Trustee to take any action under this Agreement, the Companies shall furnish to the Trustee:

(a) an Officer's Certificate from each Company in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Agreement relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05 hereof) stating

that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

11.05 Statements Required in Certificate or Opinion.

Each certificate or Opinion of Counsel or opinion with respect to compliance with a condition or covenant provided for in this Agreement (other than a certificate provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA Section 314(e) and shall include:

(a) a statement that the Person making such certificate, Opinion of Counsel or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements, Opinions of Counsel or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

11.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

11.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator or stockholder of the Companies, as such, shall have any liability for any obligations of the applicable Company under the Notes, this Agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

11.08 Governing Law.

THIS AGREEMENT AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS, EXCEPT FOR Section 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

11.09 No Adverse Interpretation of Other Agreements.

This Agreement may not be used to interpret any other indenture, loan or debt agreement of either of the Companies or their Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Agreement.

11.10 Successors.

All agreements of the Companies in this Agreement and the Notes shall bind their respective successors. All agreements of the Trustee in this Agreement shall bind its successors.

11.11 Joint and Several Liability.

The Companies shall be jointly and severally liable for the Obligations contained in this Agreement and the Notes.

11.12 Severability.

In case any provision in this Agreement or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

11.13 Counterpart Originals.

The parties may sign any number of copies of this Agreement. Each signed copy shall be an original, but all of them together represent the same agreement.

11.14 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part of this Agreement and shall in no way modify or restrict any of the terms or provisions hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed in their respective capacities as set forth below as of the date first written above

SAC HOLDING CORPORATION

By:

Name: /s/ Mark V. Shoen
Title: President

SAC HOLDING II CORPORATION

By:

Name: /s/ Mark V. Shoen
Title: President

LAW DEBENTURE TRUST COMPANY OF NEW YORK, as Trustee

By: /s/ Patrick J. Healy
Name: Patrick J. Healy
Title: Vice President

SCHEDULE I

Existing Indebtedness

SAC	SR DEBT (SECURED INDEBTEDNESS)	SR NOTE	JR DEBT (AMERCO)	OLIC / RWIC DEBT	ACCURRED DEFERRED INTEREST
SACH					
		200,000,000	56,110,360		
883075					
					1,290
796065					
					111,505
3	68,224,208				
6	28,398,872			2,886,104	1,004,939
7*	27,272,707			11,784,267	
8	9,095,619			393,767	
9	8,452,142			373,727	
10	9,706,026			310,680	
11	30,442,748			1,075,382	
12	15,537,603				1,872,886
13	14,355,384				
14	13,273,244				1,152,868
15	17,850,690				
16	16,490,977				275,936
17	16,190,177				
18	25,151,061		20,127,980		1,953,625
20	12,779,924		10,729,841		6,348,019
21	14,397,374		13,283,909		
22	11,252,169		10,902,524		
23	11,345,805		12,173,188		
24	21,413,127		21,299,196	8,793,317	
25	20,176,831		20,180,254		
26	15,293,410		12,418,944		
27	22,127,846		21,189,386		
TOTAL	$ 429,227,945	$200,000,000	$ 198,415,583	$16,823,927	$21,514,387

ALL BALANCES AS OF MARCH 4, 2004

SCHEDULE II

Existing Investments

Name of Entity	Jurisdiction of Incorporation	Percentage of Voting Stock Owned by Immediate Parent
FIRST LEVEL SUBSIDIARY		
A. SAC HOLDING CORPORATION	Nevada	100%
SECOND LEVEL SUBSIDIARIES		
1. Three SAC Self-Storage Corporation	Nevada	100%
2. Six SAC Self-Storage Corporation	Nevada	100%
THIRD LEVEL SUBSIDIARIES		
a. Six-A SAC Self-Storage Corporation	Nevada	100%
b. Six-B SAC Self-Storage Corporation	Nevada	100%
c. Six-C SAC Self-Storage Corporation	Nevada	100%
3. Seven SAC Self-Storage Corporation	Nevada	100%
THIRD LEVEL SUBSIDIARIES		
a. On-Guard Self-Storage Corporation	Nevada	100%
4. Eight SAC Self-Storage Corporation	Nevada	100%
5. Nine SAC Self-Storage Corporation	Nevada	100%
6. Ten SAC Self-Storage Corporation	Nevada	100%
7. Eleven SAC Self-Storage Corporation	Nevada	100%
8. Twelve SAC Self-Storage Corporation	Nevada	100%
9. Thirteen SAC Self-Storage Corporation	Nevada	100%
10. Fourteen SAC Self-Storage Corporation	Nevada	100%
11. Fifteen SAC Self-Storage Corporation	Nevada	100%
12. Sixteen SAC Self-Storage Corporation	Nevada	100%
13. Seventeen SAC Self-Storage Corporation	Nevada	100%
14. Eighteen SAC Self-Storage Corporation	Nevada	100%
15. Twenty SAC Self-Storage Corporation	Nevada	100%
16. Twenty-One SAC Self-Storage Corporation	Nevada	100%
17. Twenty-Two SAC Self-Storage Corporation	Nevada	100%
18. Twenty-Three SAC Self-Storage Corporation	Nevada	100%
FIRST LEVEL SUBSIDIARY		
B. SAC HOLDING II CORPORATION	Nevada	100%
SECOND LEVEL SUBSIDIARY		
1. SAC Financial Corporation	Nevada	100%
THIRD LEVEL SUBSIDIARIES		

Name of Entity	Jurisdiction of Incorporation	Percentage of Voting Stock Owned by Immediate Parent
a. Twenty-Four SAC Self-Storage Limited Partnership	Nevada	99%
b. Twenty-Five SAC Self-Storage Limited Partnership	Nevada	99%
c. Twenty-Six SAC Self-Storage Limited Partnership	Nevada	99%
d. Twenty Seven SAC Self-Storage Limited Partnership	Nevada	99%
SECOND LEVEL SUBSIDIARY		
2. Twenty-Four SAC Self-Storage GP Corporation	Nevada	100%
THIRD LEVEL SUBSIDIARIES		
a. Twenty-Four SAC Self-Storage Limited Partnership	Nevada	1%
SECOND LEVEL SUBSIDIARY		
3. Twenty-Five SAC Self-Storage GP Corporation	Nevada	100%
THIRD LEVEL SUBSIDIARY		
a. Twenty-Five SAC Self-Storage Limited Partnership	Nevada	1%
SECOND LEVEL SUBSIDIARY		
4. Twenty-Six SAC Self-Storage GP Corporation	Nevada	100%
THIRD LEVEL SUBSIDIARY		
a. Twenty-Six SAC Self-Storage Limited Partnership	Nevada	1%
SECOND LEVEL SUBSIDIARY		
5. Twenty Seven SAC Self-Storage GP Corporation	Nevada	100%
THIRD LEVEL SUBSIDIARIES		
d. Twenty Seven SAC Self-Storage Limited Partnership	Nevada	1%

EXHIBIT A

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[FACE OF NOTE]

CUSIP Number: 78572H AA 4

ISIN Number: US78572HAA41

8.5% Senior Notes due 2014

No. ___ $200,000,000

SAC HOLDING CORPORATION and SAC HOLDING II CORPORATION promise to pay to CEDE & CO., or its registered assigns, the principal sum of TWO HUNDRED MILLION DOLLARS on March 15, 2014.

Interest Payment Dates: March 15, June 15, September 15 and December 15, commencing June 15, 2004.

Record Dates: March 1, June 1, September 1 and December 1.

Additional provisions of this Note are set forth on the reverse side of this Note.

IN WITNESS WHEREOF, each Company has caused this Note to be signed manually by its duly authorized officer.

SAC HOLDING CORPORATION

By:

Name:

Title:

SAC HOLDING II CORPORATION

By:

Name:

Title:

This is one of the Notes referred to in the within-mentioned Indenture:

Dated: _____, ____

LAW DEBENTURE TRUST COMPANY OF NEW YORK,
as Trustee

By:
Authorized Signatory

[REVERSE SIDE OF NOTE]

8.5% SENIOR NOTES DUE 2014

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

INTEREST. SAC HOLDING CORPORATION and SAC HOLDING II CORPORATION, each a Nevada corporation (collectively, the "Companies" and individually, a "Company"), jointly and severally promise to pay interest on the principal amount of this Note at 8.5% per annum from March 15, 2004 until maturity. The Companies will pay interest quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be March 15, 2004. The Companies shall pay interest on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

METHOD OF PAYMENT. The Companies will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the March 1, June 1, September 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Companies maintained for such purpose within or without the City and State of New York, or, at the option of the Companies, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of, premium, if any, and interest on all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Companies or the Paying Agent at least ten Business Days prior to the applicable payment date. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

AGENT AND REGISTRAR. Initially, Debenture Trust Company of New York, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Companies may change any Paying Agent or Registrar without notice to any Holder. The Companies or any of their Subsidiaries may act in any such capacity.

INDENTURE. The Companies issued the Notes under an Indenture dated as of March 15, 2004 ("Indenture") among the Companies and the Trustee. The terms of the Notes

include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Section 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Companies limited to $200.0 million in aggregate principal amount.

OPTIONAL REDEMPTION. The Companies shall not have the option to redeem the Notes pursuant to Section 3.07 of the Indenture prior to March 15, 2007. On or after March 15, 2007, the Companies shall have the option to redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest thereon to the applicable redemption date, if redeemed during the 12-month period beginning on March 15 of the years indicated below:

Calendar Year	Percentage
2007	104.0%
2008	103.0%
2009	101.5%
2010 and thereafter	100.0%

Any such optional redemption shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

MANDATORY REDEMPTION. Upon the Companies' receipt of Redemption Event Proceeds, the Companies shall apply the entire amount of such Redemption Event Proceeds to redeem Notes (or to deposit into a cash collateral account with the Trustee in accordance with the Indenture), in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth above plus accrued and unpaid interest thereon to the applicable redemption date.

Notwithstanding the above, if the Redemption Event Proceeds relate to a transaction involving Three SAC Self-Storage Corporation, a Nevada corporation, the redemption price shall be 101.0% of principal, plus accrued and unpaid interest to the applicable redemption date, except to the extent that such redemption Date is on or after March 15, 2010, in which case the redemption price shall be 100.0% of principal, plus accrued and unpaid interest to the applicable redemption date.

Any such mandatory redemption shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

REPURCHASE AT OPTION OF HOLDER. Upon the occurrence of a Change of Control, the Companies shall be required to make an offer (a "Change of Control Offer") to each Holder to repurchase all or any part (equal to $1 or an integral multiple thereof) of each Holder's

Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of purchase (the "Change of Control Payment"). Within 30 days following any Change of Control, the Companies shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

NOTICE OF REDEMPTION. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1 may be redeemed in part but only in whole multiples of $1, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $1 and integral multiples of $1. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Companies may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Companies need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Companies need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the succeeding Interest Payment Date.

PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes voting as a single class, and any existing default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes voting as a single class. Without the consent of any Holder of a Note, the Indenture or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of Article II of the Indenture (including the related definitions) in a manner that does not materially adversely affect any Holder; to provide for the assumption of a Company's obligations to the Holders of the Notes in the case of a merger, consolidation or acquisition by a successor to such Company pursuant to Article V of the Indenture; to make any change that would provide any additional rights or benefits to Holders of the Notes or that does not materially adversely affect the legal rights thereunder of any Holder of the Notes; or to comply with requirements of the SEC in order to effect or maintain the qualification of this Agreement under the Trust Indenture Act.

DEFAULTS AND REMEDIES. Events of Default include: (i) default for 5 days in the payment when due of interest on the Notes; (ii) default in payment when due of principal of the Notes when the same becomes due and payable at maturity, upon redemption, upon

purchase, upon acceleration or otherwise; (iii) failure by the Companies to comply with any of its agreements or covenants described under Sections 4.08, 4.09, 4.10, 4.11, 4.12, 4.15 and 5.01 of the Indenture; (iv) failure by the Companies for 30 days after notice to the Companies by the Trustee or to the Companies and the Trustee by the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with certain other agreements in the Indenture; (v) default in the payment when due at stated maturity, mandatory redemption or otherwise of any (a) Subsidiary Securitization or (b) Indebtedness that aggregates $10.0 million or more of any of the Companies or any Subsidiary, or default in respect of any such Subsidiary Securitization or Indebtedness which default results in the acceleration of such Subsidiary Securitization or Indebtedness prior to its express stated maturity and such default (whether at maturity, by acceleration or otherwise) is not cured or waived, such acceleration is not rescinded or such indebtedness is not paid within 30 days of notice from the occurrence of such acceleration; (vi) certain final judgments for the payment of money in excess of $10.0 million in the aggregate that remain undischarged for a period of 30 days or, in the event such judgments have been bonded to the extent required pending appeal, after the date such judgments become non-appealable; (vii) certain events of bankruptcy or insolvency with respect to any Company or any Subsidiaries; and (viii) failure by the Companies to comply with the SAC Participation and Subordination Agreement, which failure continues for 30 days after notice thereof. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under the Indenture except a continuing Default in the payment of interest on, premium, if any, or the principal of, the Notes. The Companies are required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Companies are required upon becoming aware of any Default, to deliver to the Trustee a statement specifying such Default.

TRUSTEE DEALINGS WITH COMPANIES. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Companies or its Affiliates, and may otherwise deal with the Companies or its Affiliates, as if it were not the Trustee.

NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of any of the Companies, as such, shall not have any liability for any obligations of the Companies under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Companies have caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Companies will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

SAC HOLDING CORPORATION
SAC HOLDING II CORPORATION
715 South Country Club Drive
Mesa, Arizona 85210

Facsimile No.: (480) 835-5478 Attention: President

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint
to transfer this Note on the books of the Companies. The agent may substitute another to act for him.

Date: _____

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Companies pursuant to Section 4.15 of the Indenture, check the appropriate box below:

[ ] Section 4.15

If you want to elect to have only part of the Note purchased by the Companies pursuant to Section 4.15 of the Indenture, state the amount you elect to have purchased:

$

Date: _____

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

* This schedule should be included only if the Note is issued in global form

EXHIBIT B

FORM OF AFFILIATE SUBORDINATION AGREEMEN

EXECUTION COPY

SAC PARTICIPATION AND SUBORDINATION AGREEMENT

SAC PARTICIPATION AND SUBORDINATION AGREEMENT (the "Agreement"), dated this 15th day of March, 2004, by and among SAC HOLDING CORPORATION, a Nevada corporation ("SAC I"), SAC HOLDING II CORPORATION, a Nevada corporation ("SAC II," and together with SAC I, collectively referred to as "SAC HOLDING"), AMERCO, a Nevada corporation ("AMERCO"), U-HAUL INTERNATIONAL, INC., a Nevada corporation ("U-Haul"), and LAW DEBENTURE TRUST COMPANY OF NEW YORK, as Trustee (the "SAC Notes Trustee") under that certain Indenture (the "SAC Notes Indenture") with respect to the 8.5% Senior Notes due 2014 of SAC Holding (the "SAC Holding Senior Notes"). AMERCO, SAC Holding, U-Haul and the SAC Notes Trustee are sometimes collectively referred to herein as the "Parties" and individually as a "Party".

RECITALS

WHEREAS, on June 20, 2003, AMERCO filed a voluntary petition for relief (the "AMERCO Case") under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), and on August 13, 2003, AMERCO Real Estate Company, a Nevada corporation ("AREC"), filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code (together with the AMERCO Case, the "Cases").

WHEREAS, on October 6, 2003, AMERCO, AREC and SAC Holding (the "Proponents") jointly filed a Joint Plan of Reorganization under Section 1121
(a) of the Bankruptcy Code (the "Plan") and a related disclosure statement (the "Disclosure Statement") pursuant to Section 1125 of the Bankruptcy Code.

WHEREAS, AMERCO, AREC, SAC Holding and the Official Committee of Unsecured Creditors in the Cases (the "Committee") entered into a Plan Support Agreement, dated November 12, 2003 (the "Original PSA"), including the AMERCO Term Sheet attached thereto as Exhibit "A" and incorporated by reference therein
(the "Original Term Sheet"), concerning the restructuring (the "Restructuring")
of AMERCO and AREC (the "Debtors") and, in particular, the treatment of holders of AMERCO Unsecured Claims (presently identified as Class 7 Claims under the Plan).

WHEREAS, pursuant to the Original PSA, on November 26, 2003, the Proponents filed the First Amended Joint Plan of Reorganization (the "First Amended Plan") and the Disclosure Statement Concerning the Debtors' First Amended Joint Plan of Reorganization (the "First Amended Disclosure Statement"), in order to reflect the agreed terms for the Restructuring as provided in the Original PSA and the Original Term Sheet.

WHEREAS, the First Amended Disclosure Statement was approved by the United States Bankruptcy Court for the District of Nevada (the "Bankruptcy Court") on December 12, 2003.

WHEREAS, the Debtors, SAC Holding, the Committee and certain individual claimholders signatory thereto entered into an Amended and Restated Plan Support Agreement, dated as of January 15, 2004 (the "Amended PSA"), including the Amended and Restated Term Sheet attached thereto as Exhibit "A" and incorporated by reference therein (the "Amended Term Sheet"), in order to modify the First Amended Plan pursuant to a plan confirmation order to be entered by the Bankruptcy Court incorporating the terms of the Amended PSA and the Amended Term Sheet.

WHEREAS, the First Amended Plan requires the execution and delivery of this Agreement as a condition to the effectiveness thereof.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Certain Defined Terms. The following terms shall have the meanings herein specified. Such definitions shall be equally applicable to the singular and plural forms of the terms defined. All terms used herein which are not defined herein are defined in the SAC Notes Indenture and shall have the meanings therein stated. Unless otherwise stated, any agreement, contract or document defined or referred to herein shall mean such agreement, contract or document and all schedules, exhibits and attachments thereto as in effect as of the date hereof, as the same may thereafter be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and of the SAC Notes Indenture and including any agreement, contract or document in substitution or replacement of any of the foregoing. Any reference to any Person shall include its permitted successors and assigns in the capacity in which such Person is referred to, and in the case of any Governmental Authority, any Person or Persons succeeding to its functions and capacities.

"Agreement to Indemnify" means an Agreement to Indemnify substantially in the form of Exhibit D hereto.

"Amended and Restated Promissory Notes" means the Existing SAC Holding Notes which are modified and restated in the manner provided in Section 3(b) hereof. References herein to the Amended and Restated Promissory Notes, and to terms defined in the Amended and Restated Promissory Notes, shall be deemed to be references to such Notes and terms as in effect on the Issue Date and without giving effect to any modifications or supplements thereto after the Issue Date except: (i) modifications to cure any ambiguity, defect or inconsistency that does not adversely affect the interests of the Holders of SAC Holding Senior Notes (as confirmed by an Officer's Certificate and Opinion of Counsel, as such terms are defined in the SAC Notes Indenture), and (ii) to the extent expressly agreed otherwise pursuant to a supplement to this Agreement executed in accordance with the requirements of Article IX of the SAC Notes Indenture.

"Discharge" with respect to an obligation means the payment in full in cash of the principal of, and interest and premium (if any) on, such obligation. "Discharged" shall have the correlative meaning.

"Effective Date" as defined in the First Amended Plan.

"Existing SAC Holding Notes" as defined in the First Amended Plan.

"Oxford Note" means that certain Promissory Note in the principal amount of $10,000,000, dated May 7, 1999 from SAC Holding Corporation to Oxford Life Insurance Company.

"SAC Subsidiary Senior Debt" means any Indebtedness of a Subsidiary to the extent outstanding as of the Issue Date, secured by Real Property owned by such Subsidiary.

2. SAC Holding Senior Notes. On the Effective Date, SAC Holding and the SAC Notes Trustee shall execute and deliver the SAC Notes Indenture, which shall be in the form attached hereto as Exhibit "A". SAC Holding shall take all such actions and deliver all such documents as shall be necessary or appropriate to cause the SAC Holding Senior Notes, in the aggregate original principal amount of $200,000,000 (the "SAC Notes Principal Amount"), to be issued on the Effective Date in accordance with the terms of the SAC Notes Indenture and the First Amended Plan.

3. Modification and Restatement of Existing SAC Holding Notes. In consideration of the issuance by SAC Holding of the SAC Holding Senior Notes, the Parties agree that the Existing SAC Holding Notes shall be modified and restated effective as of the Effective Date as follows:

(a) Reduction of Principal. The aggregate principal amount of the Existing SAC Holding Notes shall be reduced by the SAC Notes Principal Amount, applied as follows:

(i) The principal amounts of those Existing SAC Holding Notes identified on Schedule 3(a)(i) hereto shall be reduced to zero, and such Existing SAC Holding Notes shall be cancelled and returned to SAC Holding;

(ii) The principal amounts of the Existing SAC Holding Note identified on Schedule 3(a)(ii) hereto shall be reduced to the restated principal amount provided on Schedule 3(a)(ii); and

(iii) The principal amounts of the remaining Existing SAC Holding Notes, as identified on Schedule 3(a)(iii) hereto, shall remain unchanged.

(b) Modification of Terms. Each of the Existing SAC Holding Notes (other than the Oxford Note) not cancelled as provided in Section 3(a)(i) above (the "Remaining Existing SAC Notes") shall be amended and restated as follows: (i) the Remaining Existing SAC Note identified on Schedule 3(a)(ii) shall be amended and restated in the form of the Fixed Rate Note attached hereto as Exhibit "B-l"; and (ii) the Remaining Existing SAC Notes identified on Schedule 3(a)(iii) shall be amended and restated in the form of the Amended and Restated Promissory Note attached hereto as Exhibit "B-2" (as so amended and restated, the "Subordinated Restated Notes"). The Remaining Existing SAC Notes shall be delivered to SAC Holding in exchange for Amended and Restated Promissory Notes in the applicable form and in the same principal amounts, taking into account any reduction in principal pursuant to Section 3(a)(ii) above.

(c) SAC Subsidiary Senior Debt. As of the Effective Date, SAC Holding's Subsidiaries will have outstanding obligations under the SAC Subsidiary Senior Debt in the aggregate principal amount of $429,227,945. The Amended PSA does not contemplate that such SAC Subsidiary Senior Debt will be amended and restated and it will remain a secured, priority obligation of such Subsidiaries.

4. Subordination of Subordinated Obligations. The Parties, on their own behalf and on behalf of subsequent transferees of the Subordinated Restated Notes, covenant and agree that the Indebtedness evidenced by, and the payment of principal of and interest on, the Subordinated Restated Notes, and the payment of any declared dividends or distributions to the shareholder of SAC Holding (such Indebtedness, and dividends and distributions, being herein collectively called "Subordinated Obligations"), shall be expressly made subordinate and subordinated in right of payment, to the extent and in the manner provided in this Section 4, to the prior Discharge of the SAC Holding Senior Notes (such principal, interest and premium, including any interest accruing or arising after the date of any filing by SAC Holding of any petition in bankruptcy or the commencement of any bankruptcy, insolvency, or similar proceedings with respect to SAC Holding, whether or not such interest is allowable as a claim in any such proceeding, being herein collectively called the "Senior Obligations"), provided that nothing herein shall prohibit payments in respect of the Subordinated Obligations to the extent specifically permitted under this Section 4.

(a) Liquidation, Dissolution or Bankruptcy. Upon any payment or distribution of assets or securities of SAC Holding of any kind or character, whether in cash, property or securities, upon any dissolution or winding-up or total or partial liquidation or reorganization of SAC Holding, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of SAC Holding, all Senior Obligations shall first be Discharged before any direct or indirect payments or distributions, including, without limitation, by exercise of set-off, of any cash, property or securities on account of principal of or interest on the Subordinated Restated Notes, and including also any such payment or distribution that may be payable or deliverable by reason of the payment of any other indebtedness of SAC Holding being subordinated to the payment of the Subordinated Obligations, and to that end the holders of the Senior Obligations shall be entitled to receive (pro rata on the basis of the respective

amounts of the Senior Obligations held by them) directly, for application to the payment thereof (to the extent necessary to Discharge all Senior Obligations in full after giving effect to any substantially concurrent payment or distribution to or provision for payment to the holders of the Senior Obligations), any payment or distribution of any kind or character, whether in cash, property or securities, to which the holders of the Subordinated Restated Notes would be entitled but for this Section 4.

(b) Payment of Interest on Subordinated Restated Notes; Distributions to Shareholder of SAC Holding.

(i) For so long as not prohibited by Section 4(c) below, SAC Holding may continue to make all payments of Interest (as defined in the Subordinated Restated Notes) required under the Subordinated Restated Notes; provided, however, that for so long as the Senior Obligations remain outstanding and have not been paid in full or discharged, (A) SAC Holding shall make no payments under the Subordinated Restated Notes of Capital Proceeds Contingent Interest (as defined in the Subordinated Restated Notes) or of amounts which constitute Redemption Event Proceeds and (B) SAC Holding shall make no payments under the Amended and Restated Promissory Notes unless SAC Holding has remitted sufficient funds to the SAC Notes Trustee to make the next quarterly interest payment on the SAC Holding Senior Notes.

(ii) For so long as not prohibited by Section 4(c) below, SAC Holding may continue to make dividends or distributions to its shareholder to the extent permitted under Section 4.16 of the SAC Notes Indenture; provided, however, that for so long as the Senior Obligations remain outstanding and have not been paid in full or discharged, SAC Holding shall make no dividend or distribution to its shareholder of any amounts which represent Net Capital Proceeds (as defined in the Subordinated Restated Notes) or of amounts which constitute Redemption Event Proceeds.

(c) Default on SAC Holding Senior Notes. SAC Holding may not make any direct or indirect payment to any holder of the Subordinated Obligations, upon acceleration or otherwise, if at the time of such payment there exists (i) a Default (as defined in the SAC Notes Indenture) in the payment of any amount owed under the Senior Obligations which has not been cured or waived in writing, (ii) an Event of Default (as defined in the SAC Notes Indenture) which has not been cured or waived in writing, (iii) any other Default under the Senior Obligations that an officer of SAC Holding becomes aware of and has not been cured or waived in writing within five days of such awareness, or (iv) the filing or commencement with a court of competent jurisdiction of an involuntary case under any Bankruptcy Law (as defined in the SAC Notes Indenture) for relief against SAC Holding, which has not been dismissed.

For so long as there exists any Default under the Senior Obligations, any Net Cash Flow Before Debt Service received by SAC Holding shall be delivered to the SAC Notes Trustee and applied to redeem the Senior Obligations pursuant to Section 3.08 of the SAC Notes Indenture.

(d) Obligations of the Holders of Subordinated Obligations. In the event that, notwithstanding the foregoing provisions of Section 4 prohibiting such payment or distribution,

any holder of Subordinated Obligations shall have received any payment or distribution of any kind or character, whether in cash, property or securities, by set-off or otherwise, at a time when such payment is prohibited, then and in such event, such payment or distribution shall be received and held in trust by such holders apart from their other assets and paid over or delivered to the SAC Notes Trustee, who will distribute such funds to holders of the SAC Holding Senior Notes remaining unpaid to the extent necessary to pay in full in cash the Senior Obligations in accordance with their terms.

(e) Subrogation. Upon the Discharge of all SAC Holding Senior Notes, the holders of the Subordinated Restated Notes shall be subrogated to the rights of the SAC Holding Senior Notes to receive payments or distributions made to the holders of, or otherwise applied to payment of, the SAC Holding Senior Notes pursuant to the provisions of this Section 4 and to the rights of the holders of SAC Holding Senior Notes to receive payments or distributions of assets of SAC Holding made on the SAC Holding Senior Notes pursuant to the SAC Notes Indenture until the Subordinated Restated Notes shall be Discharged. For the purposes of such subrogation, no payments or distributions to holders of SAC Holding Senior Notes of any cash, property or securities to which holders of the Subordinated Restated Notes would be entitled except for the provisions of this Section 4, and no payment over pursuant to the provisions of this Section 4 to holders of SAC Holding Senior Notes by the holders of the Subordinated Restated Notes, shall, as between SAC Holding, its creditors other than holders of the SAC Holding Senior Notes and the holders of the Subordinated Restated Notes, be deemed to be payment by SAC Holding to or on account of the SAC Holding Senior Notes, it being understood that the provisions of this Section 4 are solely for the purpose of defining the relative rights of the holders of the SAC Holding Senior Notes, on the one hand, and the holders of the Subordinated Restated Notes, on the other hand.

If following the Discharge of the Senior Obligations, any payment or distribution to which the holders of the Senior Obligations would otherwise have been entitled but for the provisions of this Section 4 shall have been applied, pursuant to the provisions of this Section 4, to the payment of the Senior Obligations, then and in each such case, the holders of the Senior Obligations shall pay over and deliver any payments or distributions received by such holders of the Senior Obligations in excess of the amount sufficient to pay all Senior Obligations in full to the holders of the Subordinated Obligations.

(f) Obligations of Company Under Subordinated Restated Notes Unconditional. Nothing contained in this Section 4 is intended to or shall impair, as between SAC Holding and the holders of the Subordinated Restated Notes, the obligations of SAC Holding, which are absolute and unconditional, to pay to the holders of the Subordinated Restated Notes the principal of and interest on the Subordinated Restated Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the holders of the Subordinated Restated Notes and creditors of SAC Holding other than the holders of the Senior Obligations.

(g) Reinstatement. The provisions of this Section 4 shall continue to be effective or be reinstated, and the Senior Obligations shall not be deemed to be paid in full, as the case may be, if at any time any payment of any of the Senior Obligations is rescinded or must otherwise be returned by the holder thereof upon the insolvency, bankruptcy or reorganization of SAC Holding or otherwise, all as though such payment had not been made.

(h) Reliance by Holders of SAC Holding Senior Notes on Subordination Provisions. The Parties acknowledge and agree that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration to each current and future holder of any SAC Holding Senior Notes to acquire and continue to hold, or to continue to hold, such SAC Holding Senior Notes, and such holder of SAC Holding Senior Notes shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such SAC Holding Senior Notes.

(i) Limitation on Remedies. For so long as the Senior Obligations remain outstanding and have not been Discharged, the holders of the Subordinated Obligations shall not be entitled to (i) initiate any proceeding for liquidation, dissolution or winding-up of SAC Holding, or for receivership, insolvency, bankruptcy, reorganization or other similar proceeding relative to SAC Holding or its property, (ii) accelerate the maturity of the Subordinated Obligations, or enforce any other rights or remedies relating thereto (including, without limitation instituting suit to recover any Interest (as defined in the Amended and Restated Promissory Note) not paid when due under the Amended and Restated Notes), unless the holders of the SAC Holding Senior Notes have first accelerated such Notes, or (iii) pay or prepay any principal of or interest on the Amended and Restated Promissory Notes prior to the respective dates provided for in the Amended and Restated Promissory Notes; provided, however, that this Section 4(i) will not be interpreted by the Parties hereto as prohibiting the holders of the Subordinated Obligations from enforcing their rights and remedies under this Agreement.

(j) Notice by SAC Holding. SAC Holding shall give prompt written notice to the holders of the Subordinated Restated Notes of any fact known to SAC Holding which would prohibit the making of any payment on or in respect of the Subordinated Restated Notes, but failure to give such notice shall not affect the subordination of the Subordinated Restated Notes to the SAC Holding Senior Notes provided in this Section 4. Nothing contained in this
Section 4(j) shall limit the right of the holders of SAC Holding Senior Notes to recover payments as contemplated by this Section 4.

(k) Proof of Claims. If the holders of the Subordinated Obligations shall have failed to file claims or proofs of claim with respect to the Subordinated Obligations earlier than 30 days prior to the deadline for any such filing, the holders of the Subordinated Obligations shall execute and deliver to the SAC Notes Trustee such powers of attorney, assignments or other instruments as the SAC Notes Trustee may reasonably request to file such claims or proofs of claim.

(l) No Waiver of Subordination Provisions. No right of the SAC Notes Trustee or any holder of Senior Obligations to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of SAC

Holding or by any act or failure to act, in good faith, by the SAC Notes Trustee or any holder of Senior Obligations, or by any non-compliance by SAC Holding with the terms, provisions and covenants of this Agreement, regardless of any knowledge thereof the SAC Notes Trustee or any holder of Senior Obligations may have or be otherwise charged with.

Without in any way limiting the generality of the foregoing paragraph, the holders of Senior Obligations may, at any time and from time to time, without the consent of or notice to the holders of the Subordinated Obligations, without incurring responsibility to the holders of the Subordinated Obligations and without impairing or releasing the subordination provided in this Section 4, do any one or more of the following: (a) change the time, manner or place of payment of Senior Obligations, or otherwise modify or supplement in any respect any of the provisions of the SAC Note Indenture or any other instrument evidencing or relating to any of the Senior Obligations; (b) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Senior Obligations, (c) release any Person liable in any manner for the collection of Senior Obligations; and (d) exercise or refrain from exercising any rights against the SAC Holding and any other Person.

5. Payment of Expenses. In consideration of SAC Holding becoming proponents of the Plan, entering into this Agreement and issuing the SAC Holding Senior Notes, AMERCO shall:

(a) reimburse to, or pay on behalf of, SAC Holding, reasonable attorneys' fees incurred by SAC Holding in connection with the preparation, negotiation and implementation of this Agreement, not to exceed $500,000;

(b) reimburse to, or pay on behalf of, SAC Holding, any and all reasonable, direct out of pocket expenses (including reasonable attorneys' and accountants fees and trustee's fees, but excluding the payment of principal, premium, if any, and interest in respect of the SAC Holding Senior Notes and any other amount payable by SAC Holding pursuant to the terms of the SAC Note Indenture) incurred by SAC Holding in connection with its reporting or other compliance obligations under the SAC Notes Indenture or this Agreement; provided, however, that AMERCO shall not be obligated to reimburse or pay any such expenses over and above an aggregate amount of $1 million for any twelve-month period; and

(c) enter into the Agreement to Indemnify.

6. No Amendment of Subordinated Notes. SAC Holding will not amend, nor agree to amend, the provisions of Section 2 of the Subordinated Restated Notes.

7. Shareholder Consent. On or before the Effective Date, SAC Holding shall deliver or cause to be delivered to the other Parties hereto the SAC Shareholder Consent attached hereto as Exhibit "C," duly executed by the sole shareholder of SAC Holding.

8. (a) Delivery of AMERCO Reports. AMERCO agrees to timely provide to SAC Holding all financial statements, reports and other information of AMERCO required to be provided by SAC Holding to the SAC Notes Trustee pursuant to Section 4.03 of the SAC Notes Indenture, including any inclusion of, or reference to, such financial statements, reports and information as provided in Section 4.03(b)(i), 4.03 (b)(ii) or 4.03(b)(iii) in the SAC Notes Indenture.

(b) Separate Presentation. AMERCO agrees that so long as SAC Holding is part of a consolidated group with AMERCO, to enable SAC Holding to meet its obligations under Section 4.14(b)(v) of the SAC Notes Indenture, AMERCO will comply with the applicable provisions of Section 4.14(b)(v) of the SAC Notes Indenture.

9. Conditions. The obligations of the Parties hereunder are conditioned upon the satisfaction or waiver of the following conditions:

(a) Confirmation. The Bankruptcy Court shall have entered an order (the "Confirmation Order") confirming the First Amended Plan on substantially the same terms as presently contained therein, subject to modification as provided in the Amended PSA and Amended Term Sheet;

(b) Approval of Agreement. The Confirmation Order shall contain an express approval by the Bankruptcy Court of this Agreement, supported by findings of fact and conclusions of law consistent, in all material respects, with the following:

(i) that SAC Holding is solvent as the date of the issuance of the SAC Holding Senior Notes and will not be rendered insolvent as a result of the issuance of the SAC Holding Senior Notes;

(ii) that SAC Holding has received, as part of the transactions contemplated by this Agreement, reasonably equivalent value in exchange for the issuance of the SAC Holding Senior Notes;

(iii) that SAC Holding has acted in good faith and has entered into this Agreement without any actual intent to hinder, delay, or defraud its creditors;

(iv) that, for purposes of Section 1145(a) for the Bankruptcy Code only, SAC Holding is an affiliate of the Debtors; and

(v) that the issuance of the SAC Holding Senior Notes by SAC Holding is exempt from registration under section 5 of the Securities Act of 1933 and any state

or local law requiring registration for the offer or issuance of the SAC Holding Senior Notes pursuant to Section 1145(a) of the Bankruptcy Code.

(c) Effective Date. The Effective Date shall have occurred on or before March 31, 2004.

10. Representations and Warranties. Each of the Parties represents and warrants to each of the other Parties that the following statements are true, correct and complete as of the date hereof:

(a) It has all requisite power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement.

(b) The execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary action on its part; and the execution, delivery and performance of this Agreement do not require the approval or consent of any shareholder or other owner or the holder or trustee of any debt or other of its obligations which has not been obtained.

(c) This Agreement constitutes the valid and binding obligation of it, enforceable against it in accordance with the terms hereof.

(d) The execution, delivery and performance by it of this Agreement do not and shall not (i) violate any provision of law, rule or regulation applicable to it or any of its subsidiaries or its certificate of incorporation or by-laws or those of any of its subsidiaries or (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party or under its certificate of incorporation or by-laws or other organizational documents.

(e) The execution, delivery and performance by it of this Agreement do not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any Federal, state or other governmental authority or regulatory body.

(f) SAC Holding represents and warrants that the findings of fact listed in Section 9(b) hereof are true and correct as of the date of this Agreement.

11. Effectiveness; Amendments. This Agreement shall be effective and binding immediately upon execution by all Parties hereto. This Agreement may not be amended except by a writing executed by all Parties hereto. This Agreement shall survive the Effective Date and

remain in effect for so long as the SAC Holding Senior Notes remain outstanding and not discharged in accordance with the terms of the SAC Notes Indenture.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provision that would require the application of the law of any other jurisdiction.

13. Specific Performance. The Parties hereto acknowledge that the damages resulting to a Party by reason of the breach of this Agreement by any other Party would be extremely difficult to ascertain, that the non-breaching party would suffer irreparable damage as a result of such breach, and that the non-breaching Party would have no adequate remedy at law for such breach. Accordingly, a non-breaching Party shall have the right to injunctive relief to require specific performance of this Agreement by any breaching Party.

14. Notices. All notices and consents hereunder shall be in writing and shall be deemed to have been duly given upon receipt if personally delivered by courier service, messenger, telecopy, or by certified or registered mail, postage prepaid return receipt requested, to the following addresses, or such other addresses as may be furnished hereafter by notice in writing, to the following parties:

If to AMERCO:

AMERCO
1325 Airmotive Way, Suite 100
Reno, NV 89502-3239

Facsimile No.: (775) 688-6338
Attn: Secretary

with a copy to:

Squire, Sanders & Dempsey L.L.P. Two Renaissance Square
40 North Central Avenue, Suite 2700 Facsimile No.: (602) 253-8129
Attn: Christopher D. Johnson

If to SAC Holding:

SAC Holding Corporation
SAC Holding II Corporation
715 South Country Club Drive
Mesa, Arizona 85210
Facsimile No.: (480) 835-5478
Attn: President

With a copy to:

Torys LLP
237 Park Avenue
New York, New York 10017
Facsimile No.: (212) 682-0200
Attn: Miroslav M. Fajt

If to the SAC Notes Trustee:

Law Debenture Trust Company of New York
767 Third Avenue, 31st Floor
New York, NY 10017, (212) 750-7464

Attn:

15. Representation by Counsel. Each Party acknowledges that it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

16. Headings. The headings of the paragraphs and subparagraphs of this Agreement are inserted for convenience only and shall not affect the interpretation hereof.

17. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of the Parties and their respective permitted successors, assigns, heirs, executors, administrators and representatives.

18. Several, Not Joint, Obligations. The agreements, representations and obligations of the Parties under this Agreement are, in all respects, several and not joint.

19. Prior Negotiations. This Agreement supersedes all prior negotiations with respect to the subject matter hereof. To the extent any prior negotiations, including the Amended PSA, are inconsistent with this Agreement or the SAC Notes Indenture, the terms of this Agreement and the SAC Notes Indenture will control.

20. Counterparts. This Agreement (and any modifications, amendments, supplements or waivers in respect hereof) may be executed in one or more counterparts by manual or facsimile signature, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

21. Third-Party Beneficiaries. This Agreement shall be solely for the benefit of the Parties and holders of the SAC Holding Senior Notes, and no other person or entity shall be a third party beneficiary hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first above written.

AMERCO, a Nevada corporation

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter
Its Secretary

SAC HOLDING CORPORATION, a Nevada corporation

By: /s/ Mark V. Shoen

Mark V. Shoen
Its President

SAC HOLDING II CORPORATION, a Nevada corporation

By: /s/ Mark V. Shoen

Mark V. Shoen
Its President

U-HAUL INTERNATIONAL, INC., a Nevada corporation

By: /s/ Gary V. Klinefelter

Gary V Klinefelter
Its Secretary

LAW DEBENTURE TRUST COMPANY OF NEW YORK,
as Trustee for the Benefit of the
Holders of the SAC Holding Senior Notes

By: [ILLEGIBLE]
Its Authorized Officer

Schedule 3(a)(i)

Promissory Note dated as of February 1, 1998 by SAC Holding Corporation to the order of Nationwide Commercial Co. in the original principal amount of $100,000, as amended (relating to real property owned by SAC Holding Corporation)

Promissory Note dated as of August 1, 2001 by SAC Holding Corporation to the order of Nationwide Commercial Co. in the original principal amount of $110,000 (relating to real property owned by SAC Holding Corporation).

Promissory Note dated as of August 1, 2001 by SAC Holding Corporation to the order of Nationwide Commercial Co. in the original principal amount of $430,000 (relating to real property owned by SAC Holding Corporation).

Promissory Note dated as of February 1, 1998 by SAC Holding Corporation to the order of Nationwide Commercial Co. in the original principal amount of $400,000 (relating to real property owned by SAC Holding Corporation).

Promissory Note dated as of February 27, 1997 by SAC Holding Corporation to the order of Nationwide Commercial Co. in the original principal amount of $14, 271, 115.19 and subsequently increased to $17,000,000, as amended (relating to the real property owned by Three SAC Self-Storage Corporation).

Restated Consolidated Promissory Note dated as of June 30, 2003 by SAC Holding Corporation to the order of Nationwide Commercial Co. in the original principal amount of $3,103,687.15 (relating to the property owned by Four SAC Self-Storage Corporation).

Promissory Note dated as of May 7, 1999 by SAC Holding Corporation to the order of Nationwide Commercial Co. in the original principal amount of $50,000,000, as amended (relating to real property owned by Six SAC Self-Storage Corporation, Eight SAC Self-Storage Corporation, Nine SAC Self-Storage Corporation, Ten SAC Self-Storage Corporation and Eleven SAC Self-Storage Corporation).

Promissory Note dated as of May 7, 1999 by SAC Holding Corporation to the order of U-Haul International, Inc. in the original principal amount of $30,000,000, as amended (relating to real property owned by Six SAC Self-Storage Corporation, Eight SAC Self-Storage Corporation, Nine SAC Self-Storage Corporation, Ten SAC Self-Storage Corporation and Eleven SAC Self-Storage Corporation).

Promissory Note dated as of August 20, 2000 by SAC Holding Corporation to the order of U-Haul International, Inc. in the original principal amount of $5,000,000, as amended (relating to the real property owned in fee by CST Nominee, Inc. and beneficially by Securespace Limited Partnership).

Promissory Note dated as of March 22, 2001 by SAC Holding Corporation to the order of Nationwide Commercial Co. in the original principal amount of $30,000,000, as amended

(relating to the real property owned by Twelve SAC Self-Storage Corporation and Thirteen SAC Self-Storage Corporation).

Promissory Note dated as of June 8, 2001 by SAC Holding Corporation to the order of Nationwide Commercial Co. in the original principal amount of $25,000,000, as amended (relating to the real property owned by Fourteen SAC Self-Storage Corporation and Seventeen SAC Self-Storage corporation).

Promissory Note dated as of January 29, 2001 by SAC Holding Corporation to the order of U-Haul International, Inc. in the original principal amount of $10,500,000, as amended (relating to the real property owned by Fifteen SAC Self-Storage Corporation and Sixteen SAC Self-Storage corporation).

Promissory Note dated as of June 30, 2003 by SAC Holding Corporation to the order of Nationwide Commercial Co. in the original principal amount of $58,000,000 (relating to the real property owned by Nineteen SAC SAC Self-Storage Limited Partnership).

Schedule 3(a)(ii)

Restated Consolidated Promissory Note dated as of June 30, 2003 by SAC Holding Corporation to the order of Nationwide Commercial Co. in the original principal amount of $80,000,000 (relating to the property owned by Five SAC Self-Storage Corporation)

This Note shall be amended and restated in the form of the Fixed Rate Note set forth on Exhibit B-l of the SAC Participation and Subordination Agreement, and shall be issued to U-Haul International, Inc. and reduced to the restated principal amount of up to $58,000,000.

Schedule 3(a)(iii)

Promissory Note dated as of December 20, 2001 by SAC Holding Corporation to the order of U-Haul International, Inc. in the original principal amount of $21,000,000 (relating to the real property owned by Eighteen SAC Self-Storage Corporation)

Promissory Note dated as of January 11, 2002 by SAC Holding Corporation to the order of U-Haul International, Inc. in the original principal amount of $47,500,000 (relating to the real property owned by Twenty SAC Self-Storage Corporation, Twenty-One SAC Self-Storage Corporation, Twenty-Two SAC Self-Storage Corporation and Twenty-Three SAC Self-Storage Corporation)

Promissory Note dated as of March 7, 2002 by SAC Financial Corporation to the order of U-Haul International, Inc. in the original principal amount of $152,305,252 (relating to the real property owned by Twenty-Four SAC Self-Storage Limited Partnership, Twenty-Five SAC Self-Storage Limited Partnership, Twenty-Six SAC Self-Storage Limited Partnership and Twenty-Seven SAC Self-Storage Limited Partnership) and shall be reduced to the restated principal amount of up to $76,000,000.

EXHIBIT "A"

SAC NOTES INDENTURE

EXHIBIT "B-1"

FORM OF FIXED RATE NOTE

PROMISSORY NOTE

Up to $58,000,000.00 Phoenix, Arizona March 1, 2004

FOR VALUE RECEIVED, SAC Holding Corporation, a Nevada corporation ("Maker"), promises to pay to the order of U-Haul International, Inc., a Nevada corporation ("Payee"), in lawful money of the United States, the principal sum of up to Fifty-Eight Million and no/100ths Dollars ($58,000,000.00), together with interest at the times and at the rates specified in this Note.

1. Interest. From the date hereof through and including the Maturity Date (as hereinafter defined), interest ("Basic Interest") shall accrue on the principal balance of this Note outstanding from time to time at the rate of nine percent (9%) per annum ("Accrual Rate"). Notwithstanding the foregoing, on the fifteenth calendar day of each month commencing on March 15, 2004 and through the Maturity Date (as hereinafter defined), Maker shall pay to Payee interest on the unpaid principal balance of this Note from time to time at the rate of 2% per annum ("Pay Rate Interest"). The remainder of the Basic Interest ("Deferred Interest") shall be deferred and shall bear interest at the Accrual Rate. At the election of Payee, Deferred Interest shall accrue either in cash or in Additional Notes (as hereinafter defined). Any accrued interest on the Deferred Interest shall be considered part of Deferred Interest. Interest shall be calculated on the basis of a 360- day year and the actual number of days elapsed.

2. Payments. Pay Rate Interest shall be paid on the fifteenth calendar day of each month, until such time as the notes (the "Senior Notes") under the Indenture with respect to 8.5% Senior Notes Due 2014 of SAC Holding Corporation and SAC Holding II Corporation shall have been paid or satisfied in full. Upon the full repayment or satisfaction of the Senior Notes, payments hereunder shall continue to be made on the fifteenth calendar day of each month but shall consist of principal and Pay Rate Interest, and such principal payments shall be on the basis of a twenty-five year amortization. This Note shall mature on the last day of the month that is the ten (10) year anniversary of the full repayment or satisfaction of the Senior Notes (the "Maturity Date"). On the Maturity Date, all outstanding principal and interest (including Deferred Interest) shall be due and payable.

3. Prepayment. This Note may be prepaid in whole or in part, without penalty or premium.

4. Default Interest. During the existence of a Default (as hereinafter defined), interest will accrue on the entire loan balance at the rate of fifteen percent (15%) per annum commencing on the date the payment was due and continuing until the delinquent payment is received by the Payee.

5. Default and Remedies.

a. Default. The Maker will be in default under this Note if the Maker fails, following the full repayment or satisfaction of the Senior Notes, to make a payment of principal, interest, or other charge when due, which failure to pay is not cured within five (5) business days after the due date therefor.

b. Remedies. Upon a default as described in subparagraph 5.a ("Default"), Payee shall have the right to immediately accelerate the obligations under this Note and all sums owing with respect to this Note will immediately become due and payable.

6. Unsecured. This Note and the obligations hereunder are unsecured.

7. Waivers. The Maker, and any endorsers or guarantors of this Note, severally waive diligence, presentment, protest, demand and all rights of offset and also notice of protest, demand, dishonor, acceleration, intent to accelerate, offset and nonpayment of this Note, and expressly agree that this Note, or any payment under this Note, may be extended from time to time in the Payee's sole discretion without notice, and consent to the acceptance of further security or the release of any security for this Note, all without in any way affecting the liability of the Maker and any endorsers or guarantors of this Note. No extension of time for the payment of this Note, or any installment hereof, made by agreement by the Payee with any person now or hereafter liable for the payment of this Note, will affect the original liability of the Maker under this Note, even if that person is not a party to such agreement. The Payee may waive its rights to require performance of or compliance with any term, covenant or condition of this Note only by express written waiver.

8. Additional Note. At the request of Payee, Maker shall deliver to Payee additional promissory notes (the "Additional Note") to evidence Maker's indebtedness hereunder pursuant to the Deferred Interest. In such event, such Deferred Interest shall be evidenced by such Additional Note and not pursuant to the terms of this Note. Any such Additional Note shall contain economic terms akin to those set forth herein.

9. Maximum Legal Rate of Interest. All agreements between the Payee and the Maker whether now existing or hereafter arising, are hereby limited so that in no event will the interest charged under this Note or agreed to be paid to the Payee exceed the maximum amount permissible under applicable law. If interest otherwise payable to the Payee would exceed the maximum lawful amount, the interest payable will be reduced to the maximum amount permitted under applicable law.

11. Miscellaneous.

a. Costs. The Maker will pay all costs, including, without limitation, reasonable attorneys' fees, costs and expert fees incurred by the Payee in collecting the sums due under this Note.

b. Modification. This Note may be modified only by a written agreement executed by the person against whom the change, modification or waiver is to be enforced.

c. Law. This Note will be governed by Arizona law, without regard to the choice of law principles thereof.

d. Successors. The terms of this Note will inure to the benefit of and bind the Maker and the Payee and its heirs, legal representatives and successors and assigns.

e. Time. Time is of the essence with respect to all matters set forth in this Note.

f. Destroyed Note. If this Note is destroyed, lost or stolen, the Maker will deliver a new Note to the Payee on the same terms and conditions as this Note with a notation of the unpaid principal and accrued and unpaid interest in substitution of the prior Note. The Payee will furnish to the Maker reasonable evidence that the Note was destroyed, lost or stolen and any security or indemnity that may be reasonably required by the Maker in connection with the replacement of this Note.

IN WITNESS WHEREOF, the Maker has duly executed and delivered this Note to the Payee as of the date and year first above written.

Maker:

SAC Holding Corporation, a Nevada corporation

By:_____
President

EXHIBIT "B-2"
FORM OF SUBORDINATED RESTATED NOTES

THIS INSTRUMENT IS SUBJECT TO THAT CERTAIN SAC PARTICIPATION AND SUBORDINATION

AGREEMENT (THE "PSA") DATED AS OF MARCH 15, 2004 AMONG SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION (COLLECTIVELY, "SAC HOLDING"), AMERCO, U-HAUL INTERNATIONAL, INC., AND LAW DEBENTURE TRUST COMPANY OF NEW YORK, INC., AS TRUSTEE UNDER THAT CERTAIN INDENTURE WITH RESPECT TO THE 8.5% SENIOR NOTES DUE

2014 OF SAC HOLDING

AMENDED AND RESTATED PROMISSORY NOTE

Maximum principal amount of up to Dated as of March 1, 2004 $21,000,000.00

FOR VALUE RECEIVED, the undersigned SAC Holding Corporation, a Nevada corporation (the "Maker" or the "undersigned"), promises to pay to the order of U-Haul International, Inc. a Nevada corporation, ("Payee"), at the principal office of the Payee at 2721 North Central Avenue, Phoenix, Arizona 85004 or at such other place or places as Payee may from time to time designate in writing, the principal sum of up to Twenty-One Million and no/100th Dollars ($21,000,000.00), or, if less, the aggregate unpaid principal amount of the Loan made by Payee to Maker, with Interest on the principal balance outstanding from time to time, all as hereinafter set forth.

1. Definitions. As used in this Note, each of the following terms shall have the following meanings, respectively:

"Accrual Rate": shall mean the annual interest rate of nine percent (9%).

"Additional Interest": shall mean and include both Cash Flow Contingent Interest and Capital Proceeds Contingent Interest.

"Basic Interest": shall have the meaning given it in Section 2(a) below.

"Capital Proceeds Contingent Interest": shall have the meaning given it in Section 2(h)(i) below.

"Cash Flow Contingent Interest": shall have the meaning given it in Section 2(e) below.

"Catch-Up Payment": shall have the meaning given it in Section 2(d).

"Deferred Interest": shall have the meaning given it in
Section 2(a).

"GAAP": shall mean generally accepted accounting principles as used and understood in the United States of America from time to time.

"Gross Receipts": shall mean, for any period all gross receipts, revenues and income of any and every kind collected or received by or for the benefit or account of Maker and the Property Owner during such period arising from the ownership, rental, use, occupancy or

operation of the Real Property. Gross Receipts shall include, without limitation, all receipts from all tenants, licensees, customers and other occupants and users of the Real Property, including, without limitation, rents, security deposits and the like, interest earned and paid or credited on all Maker's or the Property Owner's deposit accounts related to the Real Property, all proceeds of rent or business interruption insurance, and the proceeds of all casualty insurance and eminent domain awards to the extent not applied, or reserved and applied within six (6) months after the creation of such reserve, to the restoration of the Real Property. Gross Receipts shall include the dealer commission payable from U-Haul International, Inc. (or affiliate thereof) to Maker (or affiliate thereof) for the rental of U-Haul equipment at the Real Property; provided however that such dealer commissions payable shall not be included in Gross Receipts until the 15th day of the month following the month in which such rental occurred, all in accordance with the customary procedure for the payment of dealer commissions. Gross Receipts shall not include any capital contributed to Maker or proceeds from any loan made to Maker or proceeds from the sale of any Real Property. Any receipt included within Gross Receipts in one period shall not be included within Gross Receipts for any other period (i.e., no item of revenue or receipts shall be counted twice).

"Highest Lawful Rate": shall mean the maximum rate of interest which the Payee is allowed to contract for, charge, take, reserve, or receive under applicable law after taking into account, to the extent required by applicable law, any and all relevant payments or charges hereunder.

"Interest": shall mean Basic Interest and Additional Interest.

"Loan": shall mean the unsecured loan in the amount of up to $21,000,000.00 made by Payee to Maker and evidenced by this Note, or up to such amount as may have been advanced by Payee to Maker from time to time.

"Management Fee": shall mean the fee paid to the Property Manager pursuant to the Property Management Agreement.

"Maturity Date": shall mean the first to occur of: (i) the Stated Maturity Date; (ii) the date on which the unpaid principal balance of, and unpaid Interest on, this Note shall become due and payable on account of acceleration by Payee and (iii) the date on which a Triggering Event occurs.

"Net Capital Proceeds": shall have the meaning given it in
Section 2(h)(iv) below.

"Net Cash Flow": shall mean, for any period, the amount by which the Gross Receipts for such period exceed the sum of Interest paid during such period and Operating Expenses paid for and with respect to such period; but Net Cash Flow for any period shall not be less than zero.

"Net Cash Flow Before Debt Service": shall mean, for any period, the amount by which the Gross Receipts for such period exceed the Operating Expenses for and with respect to such period.

"Note": shall mean this Amended and Restated Promissory Note as it may be amended, modified, extended or restated from time to time, together with all substitutions and replacements therefor.

"Operating Expenses": shall mean, for any period, all cash expenditures of Maker and the Property Owner actually paid (and properly payable) during such period for (i) real and personal property taxes on the Real Property; (ii) principal and interest on the secured Real Property debt; (iii) premiums for liability, property and other insurance on the Real Property; (iv) the Management Fee; (v) sales and rental taxes relating to the Real Property; and (vi) normal, reasonable and customary operating expenses of the Real Property. In no event shall Operating Expenses include amounts distributed to the partners or shareholder's of Maker or the Property Owner, any payments made on the Loan or any other loan obtained by Maker, amounts paid out of any funded reserve expressly approved by Payee, if any, non-cash expenses such as depreciation, or any cost or expense related to the restoration of the Property in the event of a casualty or eminent domain taking paid for from the proceeds of insurance or an eminent domain award or any reserve funded by insurance proceeds or eminent domain awards.

"Pay Rate": shall mean a rate per annum equal of two percent (2.0%).

"Pay Rate Interest": shall mean the interest on the unpaid principal balance of this Note from time to time outstanding at the Pay Rate.

"Person": shall mean any corporation, natural person, firm, joint venture, general partnership, limited partnership, limited liability company, trust, unincorporated organization, government or any department or agency of any government.

"Property Manager": shall have the meaning given it in Section 6(f) below.

"Property Management Agreement": shall have the meaning given such term in Section 6(f) below.

"Property Owner" means Eighteen SAC Self-Storage Corporation, a Nevada corporation.

"Real Property" means the real property owned by Property Owner from time to time.

"SAC Holding Senior Notes": shall mean the 8.5% Senior Notes due 2014 of SAC Holding Corporation and SAC Holding II Corporation.

"SAC Notes Indenture": shall mean that certain Indenture with respect to the SAC Holding Senior Notes.

"Sale": shall mean any direct or indirect sale, assignment, transfer, conveyance,

lease or disposition of any kind whatsoever of (i) the Real Property or any portion thereof (excluding leases and licenses in the ordinary course of business, the granting of easements, servitudes, rights-of-way, dedications and like interests in the ordinary course of business and conveyances pursuant to condemnations or eminent domain) or (ii) 25% or more (in the aggregate of all such sales, assignments, transfers, conveyances or dispositions made at any time or from time to time, taken together) of the equity interests in Property Owner.

"Stated Maturity Date": shall mean the earlier of (i) January 1, 2022 and (ii) from and after April 1, 2014, on demand by Payee.

"Triggering Event": shall have the meaning given it in Section 2(h)(ii) below.

2. Interest.

(a) Basic Merest Rate Prior to Maturity. From the date hereof through and including the Maturity Date, interest ("Basic Interest") shall accrue on the principal balance of this Note outstanding from time to time at the Accrual Rate. Notwithstanding the foregoing, on the first business day of each month commencing on March 1, 2004 and through the Maturity Date, Maker shall pay to Payee Pay Rate Interest on the unpaid principal balance of this Note. The remainder of the Basic Interest ("Deferred Interest") shall be deferred and shall bear interest at the Accrual Rate, and shall be payable as and at the time provided in Section 2(d) below. Any accrued interest on the Deferred Interest shall be considered part of Deferred Interest.

All interest hereunder shall be payable monthly in arrears, on the first business day of each month.

(b) Post-Maturity Basic Interest. From and after the Maturity Date, Basic Interest shall accrue and be payable on the outstanding principal balance hereof until paid in full at an annual rate equal to fifteen percent (15%) and such interest shall be payable upon demand.

(c) Computations. All computations of interest and fees payable hereunder shall be based upon a year of 360 days for the actual number of days elapsed.

(d) Deferred Interest. Deferred Interest shall be paid as follows:

(i) On each monthly date for the payment of Basic Interest, Maker shall pay an amount, if any (the "Catch-Up Payment"), equal to the lesser of (i) the aggregate outstanding Deferred Interest on the last day of the month for which such payment is being made and (ii) ninety percent (90%) of the result of subtracting from Net Cash Flow Before Debt Service for that month an amount equal to twice the Pay Rate Interest for such period;

(ii) All unpaid Deferred Interest shall be paid on the Maturity Date; and

(iii) No payment of Deferred Interest may, when added to all other payments of Interest or payments construed as interest, shall exceed the Highest Lawful Rate.

(e) Cash Flow Contingent Interest. In addition to Basic Interest and Deferred Interest, on each date on which Basic Interest is payable hereunder, Maker shall pay to Payee interest ("Cash Flow Contingent Interest") in an amount equal to the amount (if any) by which (i) ninety percent (90%) of the result of subtracting from Net Cash Flow Before Debt Service for that month an amount equal to twice the Pay Rate Interest for such period (each calculated as of that date) exceeds (ii) the Catch-Up Payment paid on that date by Maker to Payee.

(f) Statements: Adjustment of Payments. Within thirty (30) days following the due date for each payment of Basic Interest, Maker shall, upon the request of Payee, deliver to Payee a statement of operations of the Real Property for the month or other period with respect to which such Basic Interest is due, showing in reasonable detail and in a format approved by Payee the respective amounts of, and the method of calculating Gross Receipts, Operating Expenses, Net Cash Flow, Catch-Up Payment and Cash Flow Contingent Interest for the preceding month, as well as (if requested by Payee) all data reasonably necessary for the calculation of any such amounts. Maker shall keep and maintain at all times full and accurate books of account and records adequate to correctly reflect all such amounts. Such books and records shall be available for at least five years after the end of the month to which they relate. Payee shall have the right to inspect, copy and audit such books of account and records during reasonable business hours, and upon prior reasonable notice to Maker, for the purpose of verifying the accuracy of any payments made on account of any interest payments made hereunder. The costs of any such audit will be paid by Payee, except that Maker shall pay all reasonable costs and expenses of any such audit which discloses that any amount properly payable by Maker to Payee hereunder exceeded by five percent (5%) or more the amount actually paid and initially reported by Maker as being payable with respect thereto.

(g) Prorations of Cash Flow Contingent Interest. All interest shall be equitably prorated on the basis of a 360-day year for any partial month in which the term of the Loan commences or in which the Note is paid in full.

(h) Capital Proceeds Contingent Interest.

(i) Capital Proceeds Contingent Interest Defined. Subject to Section 2(i) hereof, Maker shall pay to Payee, in addition to Pay Rate Interest, Deferred Interest and Cash Flow Contingent Interest, at the time or times and in the manner hereinafter described, an amount equal to ninety percent (90%) of the Net Capital Proceeds resulting from, or determined at the time of, any of the Triggering Events described below (collectively, "Capital Proceeds Contingent Interest").

(ii) Events Triggering Payment of Net Capital Proceeds. Subject to Section 2(i) hereof, Capital Proceeds Contingent Interest shall be due and payable concurrently with the occurrence of each and every one of the following events (collectively "Triggering Events", and individually, a "Triggering Event"):

(A) Property Sale or Financing The closing of any Sale or refinancing of the Real Property (any such event is hereinafter collectively referred to as a "Sale or

Financing");

(B) Default Occurrence. The occurrence of any Event of Default and the acceleration of the maturity of the Loan on account thereof (hereinafter collectively referred to as a "Default Occurrence"); and

(C) Maturity Occurrence. The occurrence of the Maturity Date (the "Maturity Occurrence").

(iii) Notice of Triggering Event: Time for Payment of Capital Proceeds Contingent Interest. Maker shall notify Payee of the occurrence of a Triggering Event, and shall pay Payee the full amount of any applicable Capital Proceeds Contingent Interest which is payable in connection therewith, as follows:

(A) In the case of any Sale or Financing or the Maturity Occurrence, Maker shall give Payee written notice of any such Triggering Event not less than forty-five (45) days before the date such Triggering Event is to occur. Any Capital Proceeds Contingent Interest due Payee on account of any Sale or Financing or the Maturity Occurrence shall be due and payable to Payee within ninety (90) days of the date on which such Triggering Event occurs.

(B) In the case of a Default Occurrence, no notice of such a Triggering Event need be given by Maker. In such event, payment of any and all Capital Proceeds Contingent Interest on account of the Default Occurrence shall be immediately due and payable upon acceleration of the maturity of the Loan.

(iv) Determination of Net Capital Proceeds. Net Capital Proceeds resulting from a Triggering Event shall be determined as follows:

(A) Net Capital Proceeds From Sale or Financing. Except as provided in Section 2(h)(iv)(B) below, in the event of a Sale or Financing, "Net Capital Proceeds" shall be the amount which is equal to:
(i) the Gross Capital Proceeds (as hereinafter defined) realized from the Real Property minus (ii) the sum of: (aa) reasonable brokerage commissions (excluding any payments to any affiliate of Maker to the extent such payments exceed those which would have been due as commissions to a non-affiliate broker rendering identical services), title insurance premiums, documentary transfer or stamp taxes, mortgage taxes, environmental report fees, escrow fees and recording charges, appraisal fees, reasonable attorneys' fees and costs, and sales taxes, in each case actually paid or payable by Maker (or Property Owner) in connection with the Sale or Financing, (bb) all payments of principal, Basic Interest and Cash Flow Contingent Interest payable to Payee on account of this Note from the proceeds of such Sale or Financing, and (cc) an amount equal to all payments of principal, interest and yield maintenance and/or defeasance fees and expenses due and payable on any senior loans, if any (including, without limitation the SAC Holding Senior Notes), made from the proceeds of such Sale or Financing. For purposes of this Section 2(h), "Gross Capital Proceeds" shall mean the gross proceeds of whatever form or nature payable directly or indirectly to or for the benefit or account of Maker in connection with such Sale or Financing, including, without limitation: cash, the outstanding balance of any

financing which will remain as a lien or encumbrance against the Real Property or any portion thereof following such Sale or Financing (but only in the case of a Sale, and not in the case of an encumbrance), and the cash equivalent of the fair market value of any non-cash consideration, including the present value of any promissory note received as part of the proceeds of such Sale or Financing (valued at a market rate of interest).

(B) Net Capital Proceeds In Connection With a Default or Maturity Occurrence. In the event of a Default Occurrence or the Maturity Occurrence when no Sale or Financing has occurred, the "Net Capital Proceeds" shall equal: (i) the fair market value of the Real Property determined as of the date of such Triggering Event in accordance with Section 2(h)(v) below, minus (ii) the sum of (aa) the outstanding principal balance, together with accrued but unpaid Basic Interest on this Note and (bb) the outstanding principal balance of, and accrued but unpaid interest on, the secured Real Property debt.

(v) Determination of Fair Market Value. The fair market value of the Real Property shall be determined for purposes of this Note as follows:

(A) Partial Sale. In the event of a Sale of a portion of the Real Property, Payee shall select an experienced and reputable appraiser to prepare a written appraisal report of the fair market value of the Real Property in accordance with clause (C) below, and the appraised fair market value submitted to Payee by such appraiser shall be conclusive for purposes of this Note.

(B) Other Occurrences. In all other circumstances the fair market value of the Real Property shall be deemed to equal the result of dividing the Net Cash Flow Before Debt Service for the immediately preceding fiscal year by ten percent (10%). However, if the Net Cash Flow Before Debt Service for the immediately preceding fiscal year has been lowered because of unusually high Operating Expenses during such fiscal year the fair market value of the Real Property may, at the option of the Maker be determined by dividing by ten percent (10%) the mean average of the Net Cash Flow Before Debt Service of the Real Property for the three immediately preceding fiscal years of the Real Property.

(C) Appraisal Standards and Assumptions. In making any determination by appraisal of fair market value, the appraiser(s) shall assume that the improvements then located on the Real Property constitute the highest and best use of the property. If the Triggering Event is a Sale or Financing, the appraiser(s) shall take the sales price into account, although such sales price shall not be determinative of fair market value. Each appraiser selected hereunder shall be an independent MAI-designated appraiser with not less than ten years' experience in commercial real estate appraisal in the general geographical area where the Real Property is located.

(vi) Statement, Books and Records. With each payment of Capital Proceeds Contingent Interest, Maker shall furnish to Payee a statement setting forth Maker's calculation of Net Capital Proceeds and Capital Proceeds Contingent Interest and shall provide a detailed breakdown of all items necessary for such calculation. For a period of five years after each payment

of Capital Proceeds Contingent Interest, Maker shall keep and maintain full and accurate books and records adequate to correctly reflect each such item. Said books and records shall be available for Payee's inspection, copying and audit during reasonable business hours following reasonable notice for the purpose of verifying the accuracy of the payments made on account of Capital Proceeds Contingent Interest. The costs of any such audit will be paid by Payee, except that Maker shall pay all reasonable costs and expenses of any such audit which discloses that any amount properly payable by Maker to Payee hereunder exceeded by five percent (5%) or more the amount actually paid and initially reported by maker as being payable with respect thereto.

(viii) Negative Capital Proceeds Contingent Interest. Notwithstanding any other provision of this Agreement, Payee shall not be responsible or liable in any respect to Maker or any other Person for any reduction in the fair market value of the Real Property or for any contingency, condition or occurrence that might result in a negative number for Capital Proceeds Contingent Interest. If at any time it is calculated, Capital Proceeds Contingent Interest shall be a negative amount, no Capital Proceeds Contingent Interest shall at that time be payable to Payee, but Payee shall in no way be liable for any such negative amount and there shall be no deduction or offset for such negative amount at any time when Capital Proceeds Contingent Interest shall be subsequently calculated.

(i) Limitation on Capital Proceeds Contingent Interest while SAC Holding Senior Notes Remain Outstanding. Notwithstanding anything to the contrary herein, in the event a Triggering Event takes place at any time while all or any portion of the SAC Holding Senior Notes is outstanding, the payment of any Capital Proceeds Contingent Interest on account of such occurrence shall be deferred as hereinafter provided, and any amounts constituting Excess Sale Proceeds or Excess Refinancing Proceeds under the SAC Notes Indenture related to such occurrence shall be applied to redeem or repurchase the SAC Holding Senior Notes, in accordance with the terms of the SAC Notes Indenture, it being agreed that payment of Capital Proceeds Contingent Interest is subordinate to the payment in full of the SAC Holding Senior Notes. Subject to the terms of the SAC Notes Indenture and the PSA, Capital Proceeds Contingent Interest shall be paid within five years of the occurrence of such Triggering Event.

3. Usury Savings Clause. The provisions of this Section 3 shall govern and control over any inconsistent provision contained in this Note. The Payee hereof shall never be entitled to receive, collect, or apply as interest hereon (for purposes of this Section 3, the word "interest" shall be deemed to include Basic Interest, Additional Interest and any other sums treated as interest under applicable law governing matters of usury and unlawful interest), any amount in excess of the Highest Lawful Rate (hereinafter defined) and, in the event the Payee ever receives, collects, or applies as interest any such excess, such amount which would be excessive interest shall be deemed a partial prepayment of principal and shall be treated hereunder as such; and, if the principal of this Note is paid in full, any remaining excess shall forthwith be paid to Maker. In determining whether or not the interest paid or payable, under any specific contingency, exceeds the Highest Lawful Rate, Maker and the Payee shall, to the maximum extent permitted under applicable law, (i) characterize any nonprincipal payment as an expense, fee, or premium rather than as interest,
(ii) exclude voluntary prepayments and the effects thereof, and (iii) spread the total amount of interest throughout the entire contemplated term of this Note; provided, that if this Note is paid and

performed in full prior to the end of the full contemplated term hereof, and if the interest received for the actual period of existence hereof exceeds the Highest Lawful Rate, the Payee shall refund to Maker the amount of such excess or credit the amount of such excess against the principal of this Note, and, in such event, the Payee shall not be subject to any penalties provided by any laws for contracting for, charging, or receiving interest in excess of the Highest Lawful Rate.

4. Payments.

(a) Interest. Maker promises to pay to Payee Basic Interest and Additional Interest the respective amounts, and at the respective times provided in Section 2 hereinabove. No principal payments shall be due hereunder except as required at the Maturity Date. Each payment of Basic Interest (including without limitation, Deferred Interest) and Additional Interest shall be payable in Phoenix, Arizona (or at any other place which Payee may hereafter designate from time to time for such purpose in a notice duly given to Maker hereunder), not later than noon, Pacific Standard Time, on the date due thereof; and funds received after that hour shall be deemed to have been received by the Payee on the next following business day. Whenever any payment to be made under this Note shall be stated to be due on a date which is not a business day, the due date thereof shall be extended to the next succeeding business day, and interest shall be payable at the applicable rate during such extension.

(b) Principal. The principal amount of this Note, together with all accrued but unpaid Interest, shall be due and payable upon the Maturity Date.

(c) Late Payment Charges. If any amount of Interest, principal or any other charge or amount which becomes due and payable under this Note is not paid and received by the Payee within five business days after the date it first becomes due and payable, Maker shall pay to the Payee hereof a late payment charge in an amount equal to five percent (5%) of the full amount of such late payment, whether such late payment is received prior to or after the expiration of the ten-day cure period set forth in Section 8(a). Maker recognizes that in the event any payment hereunder (other than the principal payment due upon Maturity Date, whether by acceleration or otherwise) is not made when due, Payee will incur extra expenses in handling the delinquent payment, the exact amount of which is impossible to ascertain, but that a charge of five percent (5%) of the amount of the delinquent payment is a reasonable estimate of the expenses reasonably anticipated to be so incurred.

(d) Prepayment. Maker shall have the right to prepay this Note, without penalty, in whole or in part, at any time in Maker's discretion.

5. Representations and Warranties of Maker. Maker represents and warrants to Payee, as of the date hereof, that:

(a) Due Authorization. Maker is a corporation duly organized and validly existing under the laws of the state of its organization, and has the power and authority to execute and deliver this Note and consummate the transactions contemplated hereby;

(b) No Violation. Maker's execution, delivery and performance of its obligations under this Note do not and will not violate the articles of incorporation or by-laws of Maker and will not violate, conflict with or constitute a default under any agreement to which Maker is a party;

(c) Consents. No consents, approvals, filings, or notices of, with or to any Person are required on the part of Maker in connection with Maker's execution, delivery and performance of its obligations hereunder that have not been duly obtained, made or given, as the case may be;

(d) Enforceability. The Note is valid, binding and enforceable in accordance with its terms, except as the enforceability hereof may be limited by bankruptcy, insolvency, moratorium, reorganization or similar laws relating to or affecting the enforcement of creditors' rights generally.

(e) Place of Business. Maker's principal place of business is located at 715 South Country Club Drive, Mesa, AZ 85210.

6. Affirmative Covenants. Maker hereby covenants and agrees that, so long as any indebtedness under the Note remains unpaid, Maker shall:

(a) Use of Proceeds. Use the proceeds of the Loan to capitalize the Property Owner and/or for other lawful corporate purposes.

(b) Inspection of Property; Books and Records; Discussions. Keep proper books of record and account in which full, true and correct entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities and, upon reasonable notice, permit representatives of Payee to examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired by Payee and to discuss the business, operations, properties and financial and other conditions of Maker with officers and employees of Maker and with its independent certified public accountants. Such books and records shall be available for at least five (5) years after the end of the relevant calendar month. Payee shall have the right to inspect, copy and audit such books of account and records at Payee's expense, during reasonable business hours, and upon reasonable notice to Maker, for the purpose of verifying the accuracy of any principal payments made. The costs of any such audit will be paid by Payee, except that Maker shall pay all reasonable costs and expenses of any such audit which discloses that any amount properly payable by Maker to Payee hereunder exceeded by five percent (5%) or more the amount actually paid and initially reported by Maker as being payable with respect thereto.

(c) Notices. Give prompt written notice to Payee of (i) any claims, proceedings or disputes (whether or not purportedly on behalf of Maker) against, or to Maker's knowledge, threatened or affecting Maker or the Real Property which, if adversely determined, could reasonably be expected to have a material adverse effect on Maker (without in any way limiting the foregoing, claims, proceedings, or disputes involving in the aggregate monetary amounts in excess of $500,000 not fully covered by insurance shall be deemed to be material). Additionally, Maker shall

give prompt written notice to Payee of any fact known to Maker which would prohibit the making of any payment on or in respect of this Note, but failure to give such notice shall not affect any subordination of this Note to the SAC Holding Senior Notes as provided in Section 2(i) hereof or otherwise.

(d) Expenses. Pay all reasonable out-of-pocket expenses
(including fees and disbursements of counsel, including special local counsel) of Payee, incident to any amendments, waivers and renewals of this Note.

(e) Co-operation. Execute and deliver to Payee any and all instruments, documents and agreements, and do or cause to be done from time to time any and all other acts, reasonably deemed necessary or desirable by Payee to effectuate the provisions and purposes of this Note.

(f) Management Agreement. Cause or permit the Real Property to be managed by subsidiaries of U-Haul International, Inc. or to be at all times managed by a nationally recognized self-storage property management company (the "Property Manager") approved by the Payee, which Property Manager shall be employed pursuant to an agreement (the "Property Management Agreement") approved by the Payee. In no event shall the fees paid (or required to be paid) to the Property Manager exceed six percent (6%) of Gross Receipts for any time period.

7. Negative Covenants. Maker hereby agrees that, as long as any indebtedness under the Note remains unpaid, Maker shall not, directly or indirectly:

(a) Indebtedness. Create, incur or assume any Indebtedness except for: (i) the SAC Holding Senior Notes; (ii) the Loan; (iii) Maker's contingent obligations under the secured Real Property debt (as the same may be amended, extended or refinanced from time to time by mortgage loan, sale leaseback transaction or otherwise) and the other senior mortgage loans extended to subsidiaries or other affiliates of Maker (as the same may be amended, extended or refinanced from time to time by mortgage loan, sale leaseback transaction or otherwise); (iv) non- delinquent taxes; (v) unsecured debt incurred in the ordinary course of business and (vi) other indebtedness owed to Payee and its affiliates; provided, however, that for so long as the SAC Holding Senior Notes are outstanding, Maker shall not incur any Indebtedness prohibited by the terms of the SAC Notes Indenture.

(b) No Bankruptcy Filing. To the extent permitted by law, without the unanimous consent of the Board of Directors of the Maker (for these purposes such Board of Directors will not include any committee thereof) voluntarily file any petition for bankruptcy, reorganization, assignment for the benefit of creditors or similar proceeding.

8. Event of Default; Remedies. Any one of the following occurrences shall constitute an Event of Default under this Note:

(a) The failure by the undersigned to make any payment of principal or Interest

upon this Note as and when the same becomes due and payable in accordance with the provisions hereof, and the continuation of such failure for a period of ten
(10) days after receipt of notice thereof to the Maker;

(b) Any representation, warranty or certification made by Maker herein or in any report delivered to the Payee under or in connection with this Note is materially inaccurate or incomplete as of the date made; provided, however, that such inaccurate or incomplete representation, warranty or certification is material and cannot be cured without material prejudice to the Payee within 30 days written notice thereof to Maker;

(c) The failure by Maker to perform any obligation under, or the occurrence of any other default with respect to any provision of, this Note other than as described in any of the other clauses of this Section 8, and the continuation of such default for a period of 30 days after written notice thereof to the Maker;

(d) (i) Maker shall file, institute or commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or Maker shall make a general assignment for the benefit of its creditors; or (ii) there shall be filed, instituted or commenced against Maker any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of any order for relief or any such adjudication or appointment, or (B) remains undismissed undischarged for a period of 60 days; or (iii) there shall be commenced against Maker any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or substantially all of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, satisfied, or bonded to Payee's satisfaction pending appeal, within 60 days from the first entry thereof; or (iv) Maker shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts described in any of the preceding clauses (i), (ii) or (iii); or (v) Maker shall not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due, or shall in writing admit that it is insolvent; or

(f) one or more final judgments or orders that exceed $80 million in the aggregate (net of amounts bonded, covered by insurance or covered by a binding agreement for indemnification from a third party) for the payment of money have been entered by a court or courts of competent jurisdiction against Maker and such judgment or judgments have not been satisfied, stayed, annulled or rescinded within 60 days of being entered or, in the event such judgments have been bonded to the extent required pending appeal, after the date such judgments become non-appealable.

Upon the occurrence of any Event of Default hereunder, the entire unpaid principal balance of, and any unpaid Basic Interest and Additional Interest then accrued on, this Note at the option of

the Payee and without demand or notice of any kind to the undersigned or any other person, shall, subject to the PSA, immediately become and be due and payable in full; and the Payee shall have and may exercise any and all rights and remedies available at law or in equity.

9. Offset. In addition to (and not in limitation of) any rights of offset that the Payee hereof may have under applicable law, upon the occurrence of any Event of Default hereunder the Payee hereof shall have the right, immediately and without notice, to appropriate and apply to the payment of this Note any and all balances, credits, deposits, accounts or moneys of the Maker then or thereafter with or held by the Payee or an affiliate of Payee.

10. Allocation of Balances or of Payments. At any and all times until this Note and all amounts hereunder (including principal, Interest, and other charges and amounts, if any) are paid in full, all payments (whether of principal, Interest or other amounts) made by the undersigned or any other person (including any guarantor) to the Payee hereof may be allocated by the Payee to principal, Interest or other charges or amounts as the Payee may determine in its sole, exclusive and unreviewable discretion (and without notice to or the consent of any person).

11. Captions. Any headings or captions in this Note are inserted for convenience of reference only, and they shall not be deemed to constitute a part hereof, nor shall they be used to construe or interpret the provisions of this Note.

12. Waiver.

(a) Maker, for itself and for its successors, transferees and assigns, hereby waives diligence, presentment and demand for payment, protest, notice of protest and nonpayment, dishonor and notice of dishonor, notice of the intention to accelerate, notice of acceleration, and all other demands or notices of any and every kind whatsoever (except only for any notice of default expressly provided for in Section 8 of this Note) and the undersigned agrees that this Note and any or all payments coming due hereunder may be extended from time to time in the sole discretion of the Payee hereof without in any way affecting or diminishing their liability hereunder.

(b) No extension of the time for the payment of this Note or any payment becoming due or payable hereunder, which may be made by agreement with any Person now or hereafter liable for the payment of this Note, shall operate to release, discharge, modify, change or affect the original liability under this Note, either in whole or in part, of the Maker if it is not a party to such agreement.

(c) No delay in the exercise of any right or remedy hereunder shall be deemed a waiver of such right or remedy, nor shall the exercise of any right or remedy be deemed an election of remedies or a waiver of any other right or remedy. Without limiting the generality of the foregoing, the failure of the Payee hereof promptly after the occurrence of any Event of Default hereunder to exercise its right to declare the indebtedness remaining unmatured hereunder to be immediately due and payable shall not constitute a waiver of such right while such Event of Default continues nor a waiver of such right in connection with any future Event of Default on the part of the undersigned.

SACH(18)

13. Payment of Costs. The undersigned hereby expressly agrees that upon the occurrence of any Event of Default under this Note, the undersigned will pay to the Payee hereof, on demand, all reasonable costs of collection or enforcement, including (but not limited to) all attorneys' fees, court costs, and other costs and reasonable expenses incurred by the Payee hereof, on demand, all reasonable costs of collection or enforcement, including (but not limited to) all attorneys' fees, court costs, and other reasonable costs and expenses incurred by the Payee hereof in connection with the protection of this Note, whether or not any lawsuit is ever filed with respect thereto.

14. Unsecured Note. This Note is unsecured.

15. Notices. All notices, demands and other communications hereunder to either party shall be made in writing and shall be deemed to have been given when actually received or, if mailed, on the first to occur of actual receipt or the third business day after the deposit thereof in the United States mails, by registered or certified mail, postage prepaid, addressed as follows:

If to the Maker:	SAC Holding Corporation 715 South Country Club Drive Mesa, AZ 85210 Attention: President Fax No.: 480-835-5478
If to Payee :	U-Haul International, Inc. 2721 North Central Avenue Phoenix, Arizona 85004 Attention: President

or to either party at such other address as such party may designate as its address for the receipt of notices hereunder in a written notice duly given to the other party.

16. Time of the Essence. Time is hereby declared to be of the essence of this Note and of every part hereof.

17. Governing Law. This Note shall be governed by and construed in accordance with the internal laws of the State of Arizona.

18. Jurisdiction. In any controversy, dispute or question arising hereunder, the Maker consents to the exercise of jurisdiction over its person and property by any court of competent jurisdiction situated in the State of Arizona (whether it be a court of the State of Arizona, or a court of the United States of America situated in the State of Arizona), and in connection therewith, agrees to submit to, and be bound by, the jurisdiction of such court upon Payee's mailing of process by registered or certified mail, return receipt requested, postage prepaid, within or without the State of Arizona, to the Maker at its address for receipt of notices under this Note.

SACH(18)

19. PAYEE NOT PARTNER OF MAKER. UNDER NO CIRCUMSTANCES WHATSOEVER SHALL THE PAYEE OF THIS NOTE BE DEEMED TO BE A PARTNER OR A CO-VENTURER WITH MAKER OR MAKER'S SUBSIDIARIES. MAKER SHALL NOT REPRESENT TO ANY PERSON THAT THE MAKER AND THE PAYEE HEREOF ARE PARTNERS OR CO-VENTURERS.

20. JURY TRIAL. THE MAKER HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS NOTE, OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS NOTE, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

21. Entire Agreement. This Note constitutes the entire agreement between Maker and Payee. No representations, warranties, undertakings, or promises whether written or oral, expressed or implied have been made by the Payee or its agent unless expressly stated in this Note.

SACH(18)

IN WITNESS WHEREOF, the undersigned has executed and delivered this Note, pursuant to proper authority duly granted, as of the date and year first above written.

SAC HOLDING CORPORATION
a Nevada corporation

By: _____

Its:_____

SACH (18)

THIS INSTRUMENT IS SUBJECT TO THAT CERTAIN SAC PARTICIPATION AND SUBORDINATION

AGREEMENT (THE "PSA") DATED AS OF MARCH 15, 2004 AMONG SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION (COLLECTIVELY, "SAC HOLDING"), AMERCO, U-HAUL INTERNATIONAL, INC., AND LAW DEBENTURE TRUST COMPANY OF NEW YORK, INC., AS TRUSTEE UNDER THAT CERTAIN INDENTURE WITH RESPECT TO THE 8.5%

SENIOR NOTES DUE 2014 OF SAC HOLDING

AMENDED AND RESTATED PROMISSORY NOTE

Maximum principal amount of up to Dated as of March 1, 2004 $76,000,000.00

FOR VALUE RECEIVED, the undersigned SAC Financial Corporation, a Nevada corporation (the "Maker" or the "undersigned"), promises to pay to the order of U-Haul International, Inc. a Nevada corporation, ("Payee"), at the principal office of the Payee at 2721 North Central Avenue, Phoenix, Arizona 85004 or at such other place or places as Payee may from time to time designate in writing, the principal sum of up to Seventy-Six Million and no/100th Dollars ($76,000,000.00), or, if less, the aggregate unpaid principal amount of the Loan made by Payee to Maker, with Interest on the principal balance outstanding from time to time, all as hereinafter set forth.

1. Definitions. As used in this Note, each of the following terms shall have the following meanings, respectively:

"Accrual Rate": shall mean the annual interest rate of nine percent (9%).

"Additional Interest": shall mean and include both Cash Flow Contingent Interest and Capital Proceeds Contingent Interest.

"Basic Interest": shall have the meaning given it in Section 2(a) below.

"Capital Proceeds Contingent Interest": shall have the meaning given it in Section 2(h)(i) below.

"Cash Flow Contingent Interest": shall have the meaning given it in Section 2(e) below.

"Catch-Up Payment": shall have the meaning given it in Section 2(d).

"Deferred Interest": shall have the meaning given it in
Section 2(a).

"GAAP": shall mean generally accepted accounting principles as used and understood in the United States of America from time to time.

"Gross Receipts": shall mean, for any period all gross receipts, revenues and income of any and every kind collected or received by or for the benefit or account of Maker and the Property Owner during such period arising from the ownership, rental, use, occupancy or

operation of the Real Property. Gross Receipts shall include, without limitation, all receipts from all tenants, licensees, customers and other occupants and users of the Real Property, including, without limitation, rents, security deposits and the like, interest earned and paid or credited on all Maker's or the Property Owner's deposit accounts related to the Real Property, all proceeds of rent or business interruption insurance, and the proceeds of all casualty insurance and eminent domain awards to the extent not applied, or reserved and applied within six (6) months after the creation of such reserve, to the restoration of the Real Property. Gross Receipts shall include the dealer commission payable from U-Haul International, Inc. (or affiliate thereof) to Maker (or affiliate thereof) for the rental of U-Haul equipment at the Real Property; provided however that such dealer commissions payable shall not be included in Gross Receipts until the 15th day of the month following the month in which such rental occurred, all in accordance with the customary procedure for the payment of dealer commissions. Gross Receipts shall not include any capital contributed to Maker or proceeds from any loan made to Maker or proceeds from the sale of any Real Property. Any receipt included within Gross Receipts in one period shall not be included within Gross Receipts for any other period (i.e., no item of revenue or receipts shall be counted twice).

"Highest Lawful Rate": shall mean the maximum rate of interest which the Payee is allowed to contract for, charge, take, reserve, or receive under applicable law after taking into account, to the extent required by applicable law, any and all relevant payments or charges hereunder.

"Interest": shall mean Basic Interest and Additional Interest.

"Loan": shall mean the unsecured loan in the amount of up to $76,000,000.00 made by Payee to Maker and evidenced by this Note, or up to such amount as may have been advanced by Payee to Maker from time to time.

"Management Fee": shall mean the fee paid to the Property Manager pursuant to the Property Management Agreement.

"Maturity Date": shall mean the first to occur of: (i) the Stated Maturity Date; (ii) the date on which the unpaid principal balance of, and unpaid Interest on, this Note shall become due and payable on account of acceleration by Payee and (iii) the date on which a Triggering Event occurs.

"Net Capital Proceeds": shall have the meaning given it in
Section 2(h)(iv) below.

"Net Cash Flow": shall mean, for any period, the amount by which the Gross Receipts for such period exceed the sum of Interest paid during such period and Operating Expenses paid for and with respect to such period; but Net Cash Flow for any period shall not be less than zero.

"Net Cash Flow Before Debt Service": shall mean, for any period, the amount by which the Gross Receipts for such period exceed the Operating Expenses for and with respect to such period.

"Note": shall mean this Amended and Restated Promissory Note as it may be amended, modified, extended or restated from time to time, together with all substitutions and replacements therefor.

"Operating Expenses": shall mean, for any period, all cash expenditures of Maker and the Property Owner actually paid (and properly payable) during such period for (i) real and personal property taxes on the Real Property; (ii) principal and interest on the secured Real Property debt; (iii) premiums for liability, property and other insurance on the Real Property; (iv) the Management Fee; (v) sales and rental taxes relating to the Real Property; and (vi) normal, reasonable and customary operating expenses of the Real Property. In no event shall Operating Expenses include amounts distributed to the partners or shareholder's of Maker or the Property Owner, any payments made on the Loan or any other loan obtained by Maker, amounts paid out of any funded reserve expressly approved by Payee, if any, non-cash expenses such as depreciation, or any cost or expense related to the restoration of the Property in the event of a casualty or eminent domain taking paid for from the proceeds of insurance or an eminent domain award or any reserve funded by insurance proceeds or eminent domain awards.

"Pay Rate": shall mean a rate per annum equal of two percent (2.0%).

"Pay Rate Interest": shall mean the interest on the unpaid principal balance of this Note from time to time outstanding at the Pay Rate.

"Person": shall mean any corporation, natural person, firm, joint venture, general partnership, limited partnership, limited liability company, trust, unincorporated organization, government or any department or agency of any government.

"Property Manager": shall have the meaning given it in Section 6(f) below.

"Property Management Agreement": shall have the meaning given such term in Section 6(f) below.

"Property Owner" means, collectively, Twenty-Four SAC Self-Storage Partnership, a Nevada limited partnership, Twenty-Five SAC Self-Storage Partnership, a Nevada limited partnership, Twenty-Six SAC Self-Storage Partnership, a Nevada limited partnership and Twenty-Seven SAC Self-Storage Partnership, a Nevada limited partnership

"Real Property" means the real property owned by Property Owner from time to time.

"SAC Holding Senior Notes": shall mean the 8.5% Senior Notes due 2014 of SAC Holding Corporation and SAC Holding II Corporation.

"SAC Notes Indenture": shall mean that certain Indenture with respect to the SAC Holding Senior Notes.

"Sale": shall mean any direct or indirect sale, assignment, transfer, conveyance, lease or disposition of any kind whatsoever of (i) the Real Property or any portion thereof (excluding leases and licenses in the ordinary course of business, the granting of easements, servitudes, rights-of-way, dedications and like interests in the ordinary course of business and conveyances pursuant to condemnations or eminent domain) or (ii) 25% or more (in the aggregate of all such sales, assignments, transfers, conveyances or dispositions made at any time or from time to time, taken together) of the equity interests in Property Owner.

"Stated Maturity Date": shall mean the earlier of (i) January 1, 2022 and (ii) from and after April 1, 2014, on demand by Payee.

"Triggering Event": shall have the meaning given it in Section 2(h)(ii) below.

2. Interest.

(a) Basic Interest Rate Prior to Maturity. From the date hereof through and including the Maturity Date, interest ("Basic Interest") shall accrue on the principal balance of this Note outstanding from time to time at the Accrual Rate. Notwithstanding the foregoing, on the first business day of each month commencing on March 1, 2004 and through the Maturity Date, Maker shall pay to Payee Pay Rate Interest on the unpaid principal balance of this Note. The remainder of the Basic Interest ("Deferred Interest") shall be deferred and shall bear interest at the Accrual Rate, and shall be payable as and at the time provided in Section 2(d) below. Any accrued interest on the Deferred Interest shall be considered part of Deferred Interest.

All interest hereunder shall be payable monthly in arrears, on the first business day of each month.

(b) Post-Maturity Basic Interest. From and after the Maturity Date, Basic Interest shall accrue and be payable on the outstanding principal balance hereof until paid in full at an annual rate equal to fifteen percent (15%) and such interest shall be payable upon demand.

(c) Computations. All computations of interest and fees payable hereunder shall be based upon a year of 360 days for the actual number of days elapsed.

(d) Deferred Interest. Deferred Interest shall be paid as follows:

(i) On each monthly date for the payment of Basic Interest, Maker shall pay an amount, if any (the "Catch-Up Payment"), equal to the lesser of (i) the aggregate outstanding Deferred Interest on the last day of the month for which such payment is being made and (ii) ninety percent (90%) of the result of subtracting from Net Cash Flow Before Debt Service for that month an amount equal to twice the Pay Rate Interest for such period;

(ii) All unpaid Deferred Interest shall be paid on the Maturity Date; and

(iii) No payment of Deferred Interest may, when added to all other payments of Interest or payments construed as interest, shall exceed the Highest Lawful Rate.

(e) Cash Flow Contingent Interest. In addition to Basic Interest and Deferred Interest, on each date on which Basic Interest is payable hereunder, Maker shall pay to Payee interest ("Cash Flow Contingent Interest") in an amount equal to the amount (if any) by which (i) ninety percent (90%) of the result of subtracting from Net Cash Flow Before Debt Service for that month an amount equal to twice the Pay Rate Interest for such period (each calculated as of that date) exceeds (ii) the Catch-Up Payment paid on that date by Maker to Payee.

(f) Statements; Adjustment of Payments. Within thirty
(30) days following the due date for each payment of Basic Interest, Maker shall, upon the request of Payee, deliver to Payee a statement of operations of the Real Property for the month or other period with respect to which such Basic Interest is due, showing in reasonable detail and in a format approved by Payee the respective amounts of, and the method of calculating Gross Receipts, Operating Expenses, Net Cash Flow, Catch-Up Payment and Cash Flow Contingent Interest for the preceding month, as well as (if requested by Payee) all data reasonably necessary for the calculation of any such amounts. Maker shall keep and maintain at all times full and accurate books of account and records adequate to correctly reflect all such amounts. Such books and records shall be available for at least five years after the end of the month to which they relate. Payee shall have the right to inspect, copy and audit such books of account and records during reasonable business hours, and upon prior reasonable notice to Maker, for the purpose of verifying the accuracy of any payments made on account of any interest payments made hereunder. The costs of any such audit will be paid by Payee, except that Maker shall pay all reasonable costs and expenses of any such audit which discloses that any amount properly payable by Maker to Payee hereunder exceeded by five percent (5%) or more the amount actually paid and initially reported by Maker as being payable with respect thereto.

(g) Prorations of Cash Flow Contingent Interest. All interest shall be equitably prorated on the basis of a 360-day year for any partial month in which the term of the Loan commences or in which the Note is paid in full.

(h) Capital Proceeds Contingent Interest.

(i) Capital Proceeds Contingent Interest Defined. Subject to Section 2(i) hereof, Maker shall pay to Payee, in addition to Pay Rate Interest, Deferred Interest and Cash Flow Contingent Interest, at the time or times and in the manner hereinafter described, an amount equal to ninety percent (90%) of the Net Capital Proceeds resulting from, or determined at the time of, any of the Triggering Events described below (collectively, "Capital Proceeds Contingent Interest").

(ii) Events Triggering Payment of Net Capital Proceeds. Subject to Section 2(i) hereof, Capital Proceeds Contingent Interest shall be due and payable concurrently with the occurrence of each and every one of the following events (collectively "Triggering Events", and individually, a "Triggering Event"):

(A) Property Sale or Financing. The closing of any Sale or refinancing of the Real Property (any such event is hereinafter collectively referred to as a "Sale or Financing");

(B) Default Occurrence. The occurrence of any Event of Default and the acceleration of the maturity of the Loan on account thereof (hereinafter collectively referred to as a "Default Occurrence"); and

(C) Maturity Occurrence. The occurrence of the Maturity Date (the "Maturity Occurrence").

(iii) Notice of Triggering Event: Time for Payment of Capital Proceeds Contingent Interest. Maker shall notify Payee of the occurrence of a Triggering Event, and shall pay Payee the full amount of any applicable Capital Proceeds Contingent Interest which is payable in connection therewith, as follows:

(A) In the case of any Sale or Financing or the Maturity Occurrence, Maker shall give Payee written notice of any such Triggering Event not less than forty-five (45) days before the date such Triggering Event is to occur. Any Capital Proceeds Contingent Interest due Payee on account of any Sale or Financing or the Maturity Occurrence shall be due and payable to Payee within ninety (90) days of the date on which such Triggering Event occurs.

(B) In the case of a Default Occurrence, no notice of such a Triggering Event need be given by Maker. In such event, payment of any and all Capital Proceeds Contingent Interest on account of the Default Occurrence shall be immediately due and payable upon acceleration of the maturity of the Loan.

(iv) Determination of Net Capital Proceeds. Net Capital Proceeds resulting from a Triggering Event shall be determined as follows:

(A) Net Capital Proceeds From Sale or Financing. Except as provided in Section 2(h)(iv)(B) below, in the event of a Sale or Financing, "Net Capital Proceeds" shall be the amount which is equal to:
(i) the Gross Capital Proceeds (as hereinafter defined) realized from the Real Property minus (ii) the sum of: (aa) reasonable brokerage commissions (excluding any payments to any affiliate of Maker to the extent such payments exceed those which would have been due as commissions to a non-affiliate broker rendering identical services), title insurance premiums, documentary transfer or stamp taxes, mortgage taxes, environmental report fees, escrow fees and recording charges, appraisal fees, reasonable attorneys' fees and costs, and sales taxes, in each case actually paid or payable by Maker (or Property Owner) in connection with the Sale or Financing, (bb) all payments of principal, Basic Interest and Cash Flow Contingent Interest payable to Payee on account of this Note from the proceeds of such Sale or Financing, and (cc) an amount equal to all payments of principal, interest and yield maintenance and/or defeasance fees and expenses due and payable on any senior loans, if any (including, without limitation the SAC Holding Senior Notes), made from the proceeds of such Sale or Financing. For purposes of this Section 2(h), "Gross Capital Proceeds" shall mean the gross proceeds of whatever form or

nature payable directly or indirectly to or for the benefit or account of Maker in connection with such Sale or Financing, including, without limitation: cash, the outstanding balance of any financing which will remain as a lien or encumbrance against the Real Property or any portion thereof following such Sale or Financing (but only in the case of a Sale, and not in the case of an encumbrance), and the cash equivalent of the fair market value of any non-cash consideration, including the present value of any promissory note received as part of the proceeds of such Sale or Financing (valued at a market rate of interest).

(B) Net Capital Proceeds In Connection With a Default or Maturity Occurrence. In the event of a Default Occurrence or the Maturity Occurrence when no Sale or Financing has occurred, the "Net Capital Proceeds" shall equal: (i) the fair market value of the Real Property determined as of the date of such Triggering Event in accordance with Section 2(h)(V) below, minus (ii) the sum of (aa) the outstanding principal balance, together with accrued but unpaid Basic Interest on this Note and (bb) the outstanding principal balance of, and accrued but unpaid interest on, the secured Real Property debt.

(v) Determination of Fair Market Value. The fair market value of the Real Property shall be determined for purposes of this Note as follows:

(A) Partial Sale. In the event of a Sale of a portion of the Real Property, Payee shall select an experienced and reputable appraiser to prepare a written appraisal report of the fair market value of the Real Property in accordance with clause (C) below, and the appraised fair market value submitted to Payee by such appraiser shall be conclusive for purposes of this Note.

(B) Other Occurrences. In all other circumstances the fair market value of the Real Property shall be deemed to equal the result of dividing the Net Cash Flow Before Debt Service for the immediately preceding fiscal year by ten percent (10%). However, if the Net Cash Flow Before Debt Service for the immediately preceding fiscal year has been lowered because of unusually high Operating Expenses during such fiscal year the fair market value of the Real Property may, at the option of the Maker be determined by dividing by ten percent (10%) the mean average of the Net Cash Flow Before Debt Service of the Real Property for the three immediately preceding fiscal years of the Real Property.

(C) Appraisal Standards and Assumptions. In making any determination by appraisal of fair market value, the appraiser(s) shall assume that the improvements then located on the Real Property constitute the highest and best use of the property. If the Triggering Event is a Sale or Financing, the appraiser(s) shall take the sales price into account, although such sales price shall not be determinative of fair market value. Each appraiser selected hereunder shall be an independent MAI-designated appraiser with not less than ten years' experience in commercial real estate appraisal in the general geographical area where the Real Property is located.

(vi) Statement, Books and Records. With each payment of Capital Proceeds Contingent Interest, Maker shall furnish to Payee a statement setting forth Maker's calculation of

Net Capital Proceeds and Capital Proceeds Contingent Interest and shall provide a detailed breakdown of all items necessary for such calculation. For a period of five years after each payment of Capital Proceeds Contingent Interest, Maker shall keep and maintain full and accurate books and records adequate to correctly reflect each such item. Said books and records shall be available for Payee's inspection, copying and audit during reasonable business hours following reasonable notice for the purpose of verifying the accuracy of the payments made on account of Capital Proceeds Contingent Interest. The costs of any such audit will be paid by Payee, except that Maker shall pay all reasonable costs and expenses of any such audit which discloses that any amount properly payable by Maker to Payee hereunder exceeded by five percent (5%) or more the amount actually paid and initially reported by maker as being payable with respect thereto.

(viii) Negative Capital Proceeds Contingent Interest. Notwithstanding any other provision of this Agreement, Payee shall not be responsible or liable in any respect to Maker or any other Person for any reduction in the fair market value of the Real Property or for any contingency, condition or occurrence that might result in a negative number for Capital Proceeds Contingent Interest. If at any time it is calculated, Capital Proceeds Contingent Interest shall be a negative amount, no Capital Proceeds Contingent Interest shall at that time be payable to Payee, but Payee shall in no way be liable for any such negative amount and there shall be no deduction or offset for such negative amount at any time when Capital Proceeds Contingent Interest shall be subsequently calculated.

(i) Limitation on Capital Proceeds Contingent Interest while SAC Holding Senior Notes Remain Outstanding. Notwithstanding anything to the contrary herein, in the event a Triggering Event takes place at any time while all or any portion of the SAC Holding Senior Notes is outstanding, the payment of any Capital Proceeds Contingent Interest on account of such occurrence shall be deferred as hereinafter provided, and any amounts constituting Excess Sale Proceeds or Excess Refinancing Proceeds under the SAC Notes Indenture related to such occurrence shall be applied to redeem or repurchase the SAC Holding Senior Notes, in accordance with the terms of the SAC Notes Indenture, it being agreed that payment of Capital Proceeds Contingent Interest is subordinate to the payment in full of the SAC Holding Senior Notes. Subject to the terms of the SAC Notes Indenture and the PSA, Capital Proceeds Contingent Interest shall be paid within five years of the occurrence of such Triggering Event.

3. Usury Savings Clause. The provisions of this Section 3 shall govern and control over any inconsistent provision contained in this Note. The Payee hereof shall never be entitled to receive, collect, or apply as interest hereon (for purposes of this Section 3, the word "interest" shall be deemed to include Basic Interest, Additional Interest and any other sums treated as interest under applicable law governing matters of usury and unlawful interest), any amount in excess of the Highest Lawful Rate (hereinafter defined) and, in the event the Payee ever receives, collects, or applies as interest any such excess, such amount which would be excessive interest shall be deemed a partial prepayment of principal and shall be treated hereunder as such; and, if the principal of this Note is paid in full, any remaining excess shall forthwith be paid to Maker. In determining whether or not the interest paid or payable, under any specific contingency, exceeds the Highest Lawful Rate, Maker and the Payee shall, to the maximum extent permitted under applicable law, (i) characterize any nonprincipal payment as an expense, fee, or premium rather than as interest,

exclude voluntary prepayments and the effects thereof, and (iii) spread the total amount of interest throughout the entire contemplated term of this Note; provided, that if this Note is paid and performed in full prior to the end of the full contemplated term hereof, and if the interest received for the actual period of existence hereof exceeds the Highest Lawful Rate, the Payee shall refund to Maker the amount of such excess or credit the amount of such excess against the principal of this Note, and, in such event, the Payee shall not be subject to any penalties provided by any laws for contracting for, charging, or receiving interest in excess of the Highest Lawful Rate.

4. Payments.

(a) Interest. Maker promises to pay to Payee Basic Interest and Additional Interest the respective amounts, and at the respective times provided in Section 2 hereinabove. No principal payments shall be due hereunder except as required at the Maturity Date. Each payment of Basic Interest (including without limitation, Deferred Interest) and Additional Interest shall be payable in Phoenix, Arizona (or at any other place which Payee may hereafter designate from time to time for such purpose in a notice duly given to Maker hereunder), not later than noon, Pacific Standard Time, on the date due thereof; and funds received after that hour shall be deemed to have been received by the Payee on the next following business day. Whenever any payment to be made under this Note shall be stated to be due on a date which is not a business day, the due date thereof shall be extended to the next succeeding business day, and interest shall be payable at the applicable rate during such extension.

(b) Principal. The principal amount of this Note, together with all accrued but unpaid Interest, shall be due and payable upon the Maturity Date.

(c) Late Payment Charges. If any amount of Interest, principal or any other charge or amount which becomes due and payable under this Note is not paid and received by the Payee within five business days after the date it first becomes due and payable, Maker shall pay to the Payee hereof a late payment charge in an amount equal to five percent (5%) of the full amount of such late payment, whether such late payment is received prior to or after the expiration of the ten-day cure period set forth in Section 8(a). Maker recognizes that in the event any payment hereunder (other than the principal payment due upon Maturity Date, whether by acceleration or otherwise) is not made when due, Payee will incur extra expenses in handling the delinquent payment, the exact amount of which is impossible to ascertain, but that a charge of five percent (5%) of the amount of the delinquent payment is a reasonable estimate of the expenses reasonably anticipated to be so incurred.

(d) Prepayment. Maker shall have the right to prepay this Note, without penalty, in whole or in part, at any time in Maker's discretion.

5. Representations and Warranties of Maker. Maker represents and warrants to Payee, as of the date hereof, that:

(a) Due Authorization. Maker is a corporation duly organized and validly existing under the laws of the state of its organization, and has the power and authority to execute and

deliver this Note and consummate the transactions contemplated hereby;

(b) No Violation. Maker's execution, delivery and performance of its obligations under this Note do not and will not violate the articles of incorporation or by-laws of Maker and will not violate, conflict with or constitute a default under any agreement to which Maker is a party;

(c) Consents. No consents, approvals, filings, or notices of, with or to any Person are required on the part of Maker in connection with Maker's execution, delivery and performance of its obligations hereunder that have not been duly obtained, made or given, as the case may be;

(d) Enforceability. The Note is valid, binding and enforceable in accordance with its terms, except as the enforceability hereof may be limited by bankruptcy, insolvency, moratorium, reorganization or similar laws relating to or affecting the enforcement of creditors' rights generally.

(e) Place of Business. Maker's principal place of business is located at 715 South Country Club Drive, Mesa, AZ 85210.

6. Affirmative Covenants. Maker hereby covenants and agrees that, so long as any indebtedness under the Note remains unpaid, Maker shall:

(a) Use of Proceeds. Use the proceeds of the Loan to capitalize the Property Owner and/or for other lawful corporate purposes.

(b) Inspection of Property; Books and Records; Discussions. Keep proper books of record and account in which full, true and correct entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities and, upon reasonable notice, permit representatives of Payee to examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired by Payee and to discuss the business, operations, properties and financial and other conditions of Maker with officers and employees of Maker and with its independent certified public accountants. Such books and records shall be available for at least five (5) years after the end of the relevant calendar month. Payee shall have the right to inspect, copy and audit such books of account and records at Payee's expense, during reasonable business hours, and upon reasonable notice to Maker, for the purpose of verifying the accuracy of any principal payments made. The costs of any such audit will be paid by Payee, except that Maker shall pay all reasonable costs and expenses of any such audit which discloses that any amount properly payable by Maker to Payee hereunder exceeded by five percent (5%) or more the amount actually paid and initially reported by Maker as being payable with respect thereto.

(c) Notices. Give prompt written notice to Payee of (i) any claims, proceedings or disputes (whether or not purportedly on behalf of Maker) against, or to Maker's knowledge, threatened or affecting Maker or the Real Property which, if adversely determined, could reasonably be expected to have a material adverse effect on Maker (without in any way limiting the foregoing, claims, proceedings, or disputes involving in the aggregate monetary amounts in excess of $500,000 not fully covered by insurance shall be deemed to be material). Additionally, Maker shall

give prompt written notice to Payee of any fact known to Maker which would prohibit the making of any payment on or in respect of this Note, but failure to give such notice shall not affect any subordination of this Note to the SAC Holding Senior Notes as provided in Section 2(i) hereof or otherwise.

(d) Expenses. Pay all reasonable out-of-pocket expenses
(including fees and disbursements of counsel, including special local counsel) of Payee, incident to any amendments, waivers and renewals of this Note.

(e) Co-operation. Execute and deliver to Payee any and all instruments, documents and agreements, and do or cause to be done from time to time any and all other acts, reasonably deemed necessary or desirable by Payee to effectuate the provisions and purposes of this Note.

(f) Management Agreement. Cause or permit the Real Property to be managed by subsidiaries of U-Haul International, Inc. or to be at all times managed by a nationally recognized self-storage property management company (the "Property Manager") approved by the Payee, which Property Manager shall be employed pursuant to an agreement (the "Property Management Agreement") approved by the Payee. In no event shall the fees paid (or required to be paid) to the Property Manager exceed six percent (6%) of Gross Receipts for any time period.

7. Negative Covenants. Maker hereby agrees that, as long as any indebtedness under the Note remains unpaid, Maker shall not, directly or indirectly:

(a) Indebtedness. Create, incur or assume any Indebtedness except for: (i) the SAC Holding Senior Notes; (ii) the Loan; (iii) Maker's contingent obligations under the secured Real Property debt (as the same may be amended, extended or refinanced from time to time by mortgage loan, sale leaseback transaction or otherwise) and the other senior mortgage loans extended to subsidiaries or other affiliates of Maker (as the same may be amended, extended or refinanced from time to time by mortgage loan, sale leaseback transaction or otherwise); (iv) non-delinquent taxes; (v) unsecured debt incurred in the ordinary course of business and (vi) other indebtedness owed to Payee and its affiliates; provided, however, that for so long as the SAC Holding Senior Notes are outstanding, Maker shall not incur any Indebtedness prohibited by the terms of the SAC Notes Indenture.

(b) No Bankruptcy Filing. To the extent permitted by law, without the unanimous consent of the Board of Directors of the Maker (for these purposes such Board of Directors will not include any committee thereof) voluntarily file any petition for bankruptcy, reorganization, assignment for the benefit of creditors or similar proceeding.

8. Event of Default; Remedies. Any one of the following occurrences shall constitute an Event of Default under this Note:

(a) The failure by the undersigned to make any payment of principal or Interest upon this Note as and when the same becomes due and payable in accordance with the provisions

hereof, and the continuation of such failure for a period of ten (10) days after receipt of notice thereof to the Maker;

(b) Any representation, warranty or certification made by Maker herein or in any report delivered to the Payee under or in connection with this Note is materially inaccurate or incomplete as of the date made; provided, however, that such inaccurate or incomplete representation, warranty or certification is material and cannot be cured without material prejudice to the Payee within 30 days written notice thereof to Maker;

(c) The failure by Maker to perform any obligation under, or the occurrence of any other default with respect to any provision of, this Note other than as described in any of the other clauses of this Section 8, and the continuation of such default for a period of 30 days after written notice thereof to the Maker;

(d) (i) Maker shall file, institute or commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or Maker shall make a general assignment for the benefit of its creditors; or (ii) there shall be filed, instituted or commenced against Maker any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of any order for relief or any such adjudication or appointment, or (B) remains undismissed undischarged for a period of 60 days; or (iii) there shall be commenced against Maker any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or substantially all of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, satisfied, or bonded to Payee's satisfaction pending appeal, within 60 days from the first entry thereof; or (iv) Maker shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts described in any of the preceding clauses (i), (ii) or (iii); or (v) Maker shall not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due, or shall in writing admit that it is insolvent; or

(f) one or more final judgments or orders that exceed $80 million in the aggregate (net of amounts bonded, covered by insurance or covered by a binding agreement for indemnification from a third party) for the payment of money have been entered by a court or courts of competent jurisdiction against Maker and such judgment or judgments have not been satisfied, stayed, annulled or rescinded within 60 days of being entered or, in the event such judgments have been bonded to the extent required pending appeal, after the date such judgments become non-appealable.

Upon the occurrence of any Event of Default hereunder, the entire unpaid principal balance of, and any unpaid Basic Interest and Additional Interest then accrued on, this Note at the option of the Payee and without demand or notice of any kind to the undersigned or any other person, shall,

subject to the terms of the PSA, immediately become and be due and payable in full; and the Payee shall have and may exercise any and all rights and remedies available at law or in equity.

9. Offset. In addition to (and not in limitation of) any rights of offset that the Payee hereof may have under applicable law, upon the occurrence of any Event of Default hereunder the Payee hereof shall have the right, immediately and without notice, to appropriate and apply to the payment of this Note any and all balances, credits, deposits, accounts or moneys of the Maker then or thereafter with or held by the Payee or an affilate of Payee.

10. Allocation of Balances or of Payments. At any and all times until this Note and all amounts hereunder (including principal, Interest, and other charges and amounts, if any) are paid in full, all payments (whether of principal, Interest or other amounts) made by the undersigned or any other person (including any guarantor) to the Payee hereof may be allocated by the Payee to principal, Interest or other charges or amounts as the Payee may determine in its sole, exclusive and unreviewable discretion (and without notice to or the consent of any person).

11. Captions. Any headings or captions in this Note are inserted for convenience of reference only, and they shall not be deemed to constitute a part hereof, nor shall they be used to construe or interpret the provisions of this Note.

12. Waiver.

(a) Maker, for itself and for its successors, transferees and assigns, hereby waives diligence, presentment and demand for payment, protest, notice of protest and nonpayment, dishonor and notice of dishonor, notice of the intention to accelerate, notice of acceleration, and all other demands or notices of any and every kind whatsoever (except only for any notice of default expressly provided for in Section 8 of this Note) and the undersigned agrees that this Note and any or all payments coming due hereunder may be extended from time to time in the sole discretion of the Payee hereof without in any way affecting or diminishing their liability hereunder.

(b) No extension of the time for the payment of this Note or any payment becoming due or payable hereunder, which may be made by agreement with any Person now or hereafter liable for the payment of this Note, shall operate to release, discharge, modify, change or affect the original liability under this Note, either in whole or in part, of the Maker if it is not a party to such agreement.

(c) No delay in the exercise of any right or remedy hereunder shall be deemed a waiver of such right or remedy, nor shall the exercise of any right or remedy be deemed an election of remedies or a waiver of any other right or remedy. Without limiting the generality of the foregoing, the failure of the Payee hereof promptly after the occurrence of any Event of Default hereunder to exercise its right to declare the indebtedness remaining unmatured hereunder to be immediately due and payable shall not constitute a waiver of such right while such Event of Default continues nor a waiver of such right in connection with any future Event of Default on the part of the undersigned.

13. Payment of Costs. The undersigned hereby expressly agrees that upon the occurrence of any Event of Default under this Note, the undersigned will pay to the Payee hereof, on demand, all reasonable costs of collection or enforcement, including (but not limited to) all attorneys' fees, court costs, and other costs and reasonable expenses incurred by the Payee hereof, on demand, all reasonable costs of collection or enforcement, including (but not limited to) all attorneys' fees, court costs, and other reasonable costs and expenses incurred by the Payee hereof in connection with the protection of this Note, whether or not any lawsuit is ever filed with respect thereto.

14. Unsecured Note. This Note is unsecured.

15. Notices. All notices, demands and other communications hereunder to either party shall be made in writing and shall be deemed to have been given when actually received or, if mailed, on the first to occur of actual receipt or the third business day after the deposit thereof in the United States mails, by registered or certified mail, postage prepaid, addressed as follows:

If to the Maker:	SAC Holding Corporation 715 South Country Club Drive Mesa, AZ 85210 Attention: President Fax No.: 480-835-5478
If to Payee :	U-Haul International, Inc. 2721 North Central Avenue Phoenix, Arizona 85004 Attention: President

or to either party at such other address as such party may designate as its address for the receipt of notices hereunder in a written notice duly given to the other party.

16. Time of the Essence. Time is hereby declared to be of the essence of this Note and of every part hereof.

17. Governing Law. This Note shall be governed by and construed in accordance with the internal laws of the State of Arizona.

18. Jurisdiction. In any controversy, dispute or question arising hereunder, the Maker consents to the exercise of jurisdiction over its person and property by any court of competent jurisdiction situated in the State of Arizona (whether it be a court of the State of Arizona, or a court of the United States of America situated in the State of Arizona), and in connection therewith, agrees to submit to, and be bound by, the jurisdiction of such court upon Payee's mailing of process by registered or certified mail, return receipt requested, postage prepaid, within or without the State of Arizona, to the Maker at its address for receipt of notices under this Note.

19. PAYEE NOT PARTNER OF MAKER. UNDER NO CIRCUMSTANCES WHATSOEVER SHALL THE PAYEE OF THIS NOTE BE DEEMED TO BE A

PARTNER OR A CO-VENTURER WITH MAKER OR MAKER'S SUBSIDIARIES. MAKER SHALL NOT REPRESENT TO ANY PERSON THAT THE MAKER AND THE PAYEE HEREOF ARE PARTNERS OR CO-VENTURERS.

20. JURY TRIAL. THE MAKER HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS NOTE, OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS NOTE, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

21. Entire Agreement. This Note constitutes the entire agreement between Maker and Payee. No representations, warranties, undertakings, or promises whether written or oral, expressed or implied have been made by the Payee or its agent unless expressly stated in this Note.

SACH (24-27)

IN WITNESS WHEREOF, the undersigned has executed and delivered this Note, pursuant to proper authority duly granted, as of the date and year first above written.

SAC FINANCIAL CORPORATION
a Nevada corporation

By: _____

Its:_____

SACH (24-27)

THIS INSTRUMENT IS SUBJECT TO THAT CERTAIN SAC PARTICIPATION AND SUBORDINATION

AGREEMENT (THE "PSA") DATED AS OF MARCH 15, 2004 AMONG SAC HOLDING CORPORATION, SAC HOLDING II CORPORATION (COLLECTIVELY, "SAC HOLDING"), AMERCO, U-HAUL INTERNATIONAL, INC., AND LAW DEBENTURE TRUST COMPANY OF NEW YORK, INC., AS TRUSTEE UNDER THAT CERTAIN INDENTURE WITH RESPECT TO THE 8.5%

SENIOR NOTES DUE 2014 OF SAC HOLDING

AMENDED AND RESTATED PROMISSORY NOTE

Maximum principal amount of up to Dated as of March 1, 2004 $47,500,000.00

FOR VALUE RECEIVED, the undersigned SAC Holding Corporation, a Nevada corporation (the "Maker" or the "undersigned"), promises to pay to the order of U-Haul International, Inc. a Nevada corporation, ("Payee"), at the principal office of the Payee at 2721 North Central Avenue, Phoenix, Arizona 85004 or at such other place or places as Payee may from time to time designate in writing, the principal sum of up to Forty-Seven Million Five Hundred Thousand and no/100th Dollars ($47,500,000.00), or, if less, the aggregate unpaid principal amount of the Loan made by Payee to Maker, with Interest on the principal balance outstanding from time to time, all as hereinafter set forth.

1. Definitions. As used in this Note, each of the following terms shall have the following meanings, respectively:

"Accrual Rate": shall mean the annual interest rate of nine percent (9%).

"Additional Interest": shall mean and include both Cash Flow Contingent Interest and Capital Proceeds Contingent Interest.

"Basic Interest": shall have the meaning given it in Section 2(a) below.

"Capital Proceeds Contingent Interest": shall have the meaning given it in Section 2(h)(i) below.

"Cash Flow Contingent Interest": shall have the meaning given it in Section 2(e) below.

"Catch-Up Payment": shall have the meaning given it in Section 2(d).

"Deferred Interest": shall have the meaning given it in Section 2(a).

"GAAP": shall mean generally accepted accounting principles as used and understood in the United States of America from time to time.

"Gross Receipts": shall mean, for any period all gross receipts, revenues and income of any and every kind collected or received by or for the benefit or account of Maker and the Property Owner during such period arising from the ownership, rental, use, occupancy or operation of the Real Property. Gross Receipts shall include, without limitation, all receipts from all tenants,

licensees, customers and other occupants and users of the Real Property, including, without limitation, rents, security deposits and the like, interest earned and paid or credited on all Maker's or the Property Owner's deposit accounts related to the Real Property, all proceeds of rent or business interruption insurance, and the proceeds of all casualty insurance and eminent domain awards to the extent not applied, or reserved and applied within six (6) months after the creation of such reserve, to the restoration of the Real Property. Gross Receipts shall include the dealer commission payable from U-Haul International, Inc. (or affiliate thereof) to Maker (or affiliate thereof) for the rental of U-Haul equipment at the Real Property; provided however that such dealer commissions payable shall not be included in Gross Receipts until the 15th day of the month following the month in which such rental occurred, all in accordance with the customary procedure for the payment of dealer commissions. Gross Receipts shall not include any capital contributed to Maker or proceeds from any loan made to Maker or proceeds from the sale of any Real Property. Any receipt included within Gross Receipts in one period shall not be included within Gross Receipts for any other period (i.e., no item of revenue or receipts shall be counted twice).

"Highest Lawful Rate": shall mean the maximum rate of interest which the Payee is allowed to contract for, charge, take, reserve, or receive under applicable law after taking into account, to the extent required by applicable law, any and all relevant payments or charges hereunder.

"Interest": shall mean Basic Interest and Additional Interest.

"Loan": shall mean the unsecured loan in the amount of up to $47,500,000.00 made by Payee to Maker and evidenced by this Note, or up to such amount as may have been advanced by Payee to Maker from time to time.

"Management Fee": shall mean the fee paid to the Property Manager pursuant to the Property Management Agreement.

"Maturity Date": shall mean the first to occur of: (i) the Stated Maturity Date; (ii) the date on which the unpaid principal balance of, and unpaid Interest on, this Note shall become due and payable on account of acceleration by Payee and (iii) the date on which a Triggering Event occurs.

"Net Capital Proceeds": shall have the meaning given it in Section 2(h)(iv) below.

"Net Cash Flow": shall mean, for any period, the amount by which the Gross Receipts for such period exceed the sum of Interest paid during such period and Operating Expenses paid for and with respect to such period; but Net Cash Flow for any period shall not be less than zero.

"Net Cash Flow Before Debt Service": shall mean, for any period, the amount by which the Gross Receipts for such period exceed the Operating Expenses for and with respect to such period.

"Note": shall mean this Amended and Restated Promissory Note as it may be amended, modified, extended or restated from time to time, together with all substitutions and replacements therefor.

"Operating Expenses": shall mean, for any period, all cash expenditures of Maker and the Property Owner actually paid (and properly payable) during such period for (i) real and personal property taxes on the Real Property; (ii) principal and interest on the secured Real Property debt; (iii) premiums for liability, property and other insurance on the Real Property; (iv) the Management Fee; (v) sales and rental taxes relating to the Real Property; and
(vi) normal, reasonable and customary operating expenses of the Real Property. In no event shall Operating Expenses include amounts distributed to the partners or shareholder's of Maker or the Property Owner, any payments made on the Loan or any other loan obtained by Maker, amounts paid out of any funded reserve expressly approved by Payee, if any, non-cash expenses such as depreciation, or any cost or expense related to the restoration of the Property in the event of a casualty or eminent domain taking paid for from the proceeds of insurance or an eminent domain award or any reserve funded by insurance proceeds or eminent domain awards.

"Pay Rate": shall mean a rate per annum equal of two percent (2.0%).

"Pay Rate Interest": shall mean the interest on the unpaid principal balance of this Note from time to time outstanding at the Pay Rate.

"Person": shall mean any corporation, natural person, firm, joint venture, general partnership, limited partnership, limited liability company, trust, unincorporated organization, government or any department or agency of any government.

"Property Manager": shall have the meaning given it in Section 6(f) below.

"Property Management Agreement": shall have the meaning given such term in Section 6(f) below.

"Property Owner" means, collectively, Twenty SAC Self-Storage Corporation, a Nevada corporation, Twenty-One SAC Self-Storage Corporation, a Nevada corporation, Twenty-Two SAC Self-Storage Corporation, a Nevada corporation and Twenty-Three SAC Self-Storage Corporation, a Nevada corporation.

"Real Property" means the real property owned by Property Owner from time to time.

"SAC Holding Senior Notes": shall mean the 8.5% Senior Notes due 2014 of SAC Holding Corporation and SAC Holding II Corporation.

"SAC Notes Indenture": shall mean that certain Indenture with respect to the SAC Holding Senior Notes.

"Sale": shall mean any direct or indirect sale, assignment, transfer, conveyance, lease or disposition of any kind whatsoever of (i) the Real Property or any portion thereof (excluding leases and licenses in the ordinary course of business, the granting of easements, servitudes, rights-of-way, dedications and like interests in the ordinary course of business and conveyances pursuant to condemnations or eminent domain) or (ii) 25% or more (in the aggregate of all such sales,

assignments, transfers, conveyances or dispositions made at any time or from time to time, taken together) of the equity interests in Property Owner.

"Stated Maturity Date": shall mean the earlier of (i) January 1, 2022 and (ii) from and after April 1, 2014, on demand by Payee.

"Triggering Event": shall have the meaning given it in Section 2(h)(ii) below.

2. Interest.

(a) Basic Interest Rate Prior to Maturity. From the date hereof through and including the Maturity Date, interest ("Basic Interest") shall accrue on the principal balance of this Note outstanding from time to time at the Accrual Rate. Notwithstanding the foregoing, on the first business day of each month commencing on March 1, 2004 and through the Maturity Date, Maker shall pay to Payee Pay Rate Interest on the unpaid principal balance of this Note. The remainder of the Basic Interest ("Deferred Interest") shall be deferred and shall bear interest at the Accrual Rate, and shall be payable as and at the time provided in Section 2(d) below. Any accrued interest on the Deferred Interest shall be considered part of Deferred Interest.

All interest hereunder shall be payable monthly in arrears, on the first business day of each month.

(b) Post-Maturity Basic Interest. From and after the Maturity Date, Basic Interest shall accrue and be payable on the outstanding principal balance hereof until paid in full at an annual rate equal to fifteen percent (15%) and such interest shall be payable upon demand.

(c) Computations. All computations of interest and fees payable hereunder shall be based upon a year of 360 days for the actual number of days elapsed.

(d) Deferred Interest. Deferred Interest shall be paid as follows:

(i) On each monthly date for the payment of Basic Interest, Maker shall pay an amount, if any (the "Catch-Up Payment"), equal to the lesser of (i) the aggregate outstanding Deferred Interest on the last day of the month for which such payment is being made and (ii) ninety percent (90%) of the result of subtracting from Net Cash Flow Before Debt Service for that month an amount equal to twice the Pay Rate Interest for such period;

(ii) All unpaid Deferred Interest shall be paid on the Maturity Date; and

(iii) No payment of Deferred Interest may, when added to all other payments of Interest or payments construed as interest, shall exceed the Highest Lawful Rate.

(e) Cash Flow Contingent Interest. In addition to Basic Interest and Deferred Interest, on each date on which Basic Interest is payable hereunder, Maker shall pay to Payee interest ("Cash Flow Contingent Interest") in an amount equal to the amount (if any) by which (i)

ninety percent (90%) of the result of subtracting from Net Cash Flow Before Debt Service for that month an amount equal to twice the Pay Rate Interest for such period (each calculated as of that date) exceeds (ii) the Catch-Up Payment paid on that date by Maker to Payee.

(f) Statements; Adjustment of Payments. Within thirty
(30) days following the due date for each payment of Basic Interest, Maker shall, upon the request of Payee, deliver to Payee a statement of operations of the Real Property for the month or other period with respect to which such Basic Interest is due, showing in reasonable detail and in a format approved by Payee the respective amounts of, and the method of calculating Gross Receipts, Operating Expenses, Net Cash Flow, Catch-Up Payment and Cash Flow Contingent Interest for the preceding month, as well as (if requested by Payee) all data reasonably necessary for the calculation of any such amounts. Maker shall keep and maintain at all times full and accurate books of account and records adequate to correctly reflect all such amounts. Such books and records shall be available for at least five years after the end of the month to which they relate. Payee shall have the right to inspect, copy and audit such books of account and records during reasonable business hours, and upon prior reasonable notice to Maker, for the purpose of verifying the accuracy of any payments made on account of any interest payments made hereunder. The costs of any such audit will be paid by Payee, except that Maker shall pay all reasonable costs and expenses of any such audit which discloses that any amount properly payable by Maker to Payee hereunder exceeded by five percent (5%) or more the amount actually paid and initially reported by Maker as being payable with respect thereto.

(g) Prorations of Cash Flow Contingent Interest. All interest shall be equitably prorated on the basis of a 360-day year for any partial month in which the term of the Loan commences or in which the Note is paid in full.

(h) Capital Proceeds Contingent Interest.

(i) Capital Proceeds Contingent Interest Defined. Subject to Section 2(i) hereof, Maker shall pay to Payee, in addition to Pay Rate Interest, Deferred Interest and Cash Flow Contingent Interest, at the time or times and in the manner hereinafter described, an amount equal to ninety percent (90%) of the Net Capital Proceeds resulting from, or determined at the time of, any of the Triggering Events described below (collectively, "Capital Proceeds Contingent Interest").

(ii) Events Triggering Payment of Net Capital Proceeds. Subject to Section 2(i) hereof, Capital Proceeds Contingent Interest shall be due and payable concurrently with the occurrence of each and every one of the following events (collectively "Triggering Events", and individually, a "Triggering Event"):

(A) Property Sale or Financing. The closing of any Sale or refinancing of the Real Property (any such event is hereinafter collectively referred to as a "Sale or Financing");

(B) Default Occurrence. The occurrence of any Event of Default and the acceleration of the maturity of the Loan on account thereof (hereinafter collectively referred

to as a "Default Occurrence"); and

(C) Maturity Occurrence. The occurrence of the Maturity Date (the "Maturity Occurrence").

(iii) Notice of Triggering Event: Time for Payment of Capital Proceeds Contingent Interest. Maker shall notify Payee of the occurrence of a Triggering Event, and shall pay Payee the full amount of any applicable Capital Proceeds Contingent Interest which is payable in connection therewith, as follows:

(A) In the case of any Sale or Financing or the Maturity Occurrence, Maker shall give Payee written notice of any such Triggering Event not less than forty-five (45) days before the date such Triggering Event is to occur. Any Capital Proceeds Contingent Interest due Payee on account of any Sale or Financing or the Maturity Occurrence shall be due and payable to Payee within ninety (90) days of the date on which such Triggering Event occurs.

(B) In the case of a Default Occurrence, no notice of such a Triggering Event need be given by Maker. In such event, payment of any and all Capital Proceeds Contingent Interest on account of the Default Occurrence shall be immediately due and payable upon acceleration of the maturity of the Loan.

(iv) Determination of Net Capital Proceeds. Net Capital Proceeds resulting from a Triggering Event shall be determined as follows:

(A) Net Capital Proceeds From Sale or Financing. Except as provided in Section 2(h)(iv)(B) below, in the event of a Sale or Financing, "Net Capital Proceeds" shall be the amount which is equal to:
(i) the Gross Capital Proceeds (as hereinafter defined) realized from the Real Property minus (ii) the sum of: (aa) reasonable brokerage commissions (excluding any payments to any affiliate of Maker to the extent such payments exceed those which would have been due as commissions to a non-affiliate broker rendering identical services), title insurance premiums, documentary transfer or stamp taxes, mortgage taxes, environmental report fees, escrow fees and recording charges, appraisal fees, reasonable attorneys' fees and costs, and sales taxes, in each case actually paid or payable by Maker (or Property Owner) in connection with the Sale or Financing, (bb) all payments of principal, Basic Interest and Cash Flow Contingent Interest payable to Payee on account of this Note from the proceeds of such Sale or Financing, and (cc) an amount equal to all payments of principal, interest and yield maintenance and/or defeasance fees and expenses due and payable on any senior loans, if any (including, without limitation the SAC Holding Senior Notes), made from the proceeds of such Sale or Financing. For purposes of this Section 2(h), "Gross Capital Proceeds" shall mean the gross proceeds of whatever form or nature payable directly or indirectly to or for the benefit or account of Maker in connection with such Sale or Financing, including, without limitation: cash, the outstanding balance of any financing which will remain as a lien or encumbrance against the Real Property or any portion thereof following such Sale or Financing (but only in the case of a Sale, and not in the case of an encumbrance), and the cash equivalent of the fair market value of any non-cash consideration, including the present value of any promissory note received as part of the proceeds of such Sale or

Financing (valued at a market rate of interest).

(B) Net Capital Proceeds In Connection With a Default or Maturity Occurrence. In the event of a Default Occurrence or the Maturity Occurrence when no Sale or Financing has occurred, the "Net Capital Proceeds" shall equal: (i) the fair market value of the Real Property determined as of the date of such Triggering Event in accordance with Section 2(h)(v) below, minus (ii) the sum of (aa) the outstanding principal balance, together with accrued but unpaid Basic Interest on this Note and (bb) the outstanding principal balance of, and accrued but unpaid interest on, the secured Real Property debt.

(v) Determination of Fair Market Value. The fair market value of the Real Property shall be determined for purposes of this Note as follows:

(A) Partial Sale. In the event of a Sale of a portion of the Real Property, Payee shall select an experienced and reputable appraiser to prepare a written appraisal report of the fair market value of the Real Property in accordance with clause (C) below, and the appraised fair market value submitted to Payee by such appraiser shall be conclusive for purposes of this Note.

(B) Other Occurrences. In all other circumstances the fair market value of the Real Property shall be deemed to equal the result of dividing the Net Cash Flow Before Debt Service for the immediately preceding fiscal year by ten percent (10%). However, if the Net Cash Flow Before Debt Service for the immediately preceding fiscal year has been lowered because of unusually high Operating Expenses during such fiscal year the fair market value of the Real Property may, at the option of the Maker be determined by dividing by ten percent (10%) the mean average of the Net Cash Flow Before Debt Service of the Real Property for the three immediately preceding fiscal years of the Real Property.

(C) Appraisal Standards and Assumptions. In making any determination by appraisal of fair market value, the appraiser(s) shall assume that the improvements then located on the Real Property constitute the highest and best use of the property. If the Triggering Event is a Sale or Financing, the appraisers) shall take the sales price into account, although such sales price shall not be determinative of fair market value. Each appraiser selected hereunder shall be an independent MAI-designated appraiser with not less than ten years' experience in commercial real estate appraisal in the general geographical area where the Real Property is located.

(vi) Statement, Books and Records. With each payment of Capital Proceeds Contingent Interest, Maker shall furnish to Payee a statement setting forth Maker's calculation of Net Capital Proceeds and Capital Proceeds Contingent Interest and shall provide a detailed breakdown of all items necessary for such calculation. For a period of five years after each payment of Capital Proceeds Contingent Interest, Maker shall keep and maintain full and accurate books and records adequate to correctly reflect each such item. Said books and records shall be available for Payee's inspection, copying and audit during reasonable business hours following reasonable notice for the purpose of verifying the accuracy of the payments made on account of Capital Proceeds

Contingent Interest. The costs of any such audit will be paid by Payee, except that Maker shall pay all reasonable costs and expenses of any such audit which discloses that any amount properly payable by Maker to Payee hereunder exceeded by five percent (5%) or more the amount actually paid and initially reported by maker as being payable with respect thereto.

(viii) Negative Capital Proceeds Contingent Interest. Notwithstanding any other provision of this Agreement, Payee shall not be responsible or liable in any respect to Maker or any other Person for any reduction in the fair market value of the Real Property or for any contingency, condition or occurrence that might result in a negative number for Capital Proceeds Contingent Interest. If at any time it is calculated, Capital Proceeds Contingent Interest shall be a negative amount, no Capital Proceeds Contingent Interest shall at that time be payable to Payee, but Payee shall in no way be liable for any such negative amount and there shall be no deduction or offset for such negative amount at any time when Capital Proceeds Contingent Interest shall be subsequently calculated.

(i) Limitation on Capital Proceeds Contingent Interest while SAC Holding Senior Notes Remain Outstanding. Notwithstanding anything to the contrary herein, in the event a Triggering Event takes place at any time while all or any portion of the SAC Holding Senior Notes is outstanding, the payment of any Capital Proceeds Contingent Interest on account of such occurrence shall be deferred as hereinafter provided, and any amounts constituting Excess Sale Proceeds or Excess Refinancing Proceeds under the SAC Notes Indenture related to such occurrence shall be applied to redeem or repurchase the SAC Holding Senior Notes, in accordance with the terms of the SAC Notes Indenture, it being agreed that payment of Capital Proceeds Contingent Interest is subordinate to the payment in full of the SAC Holding Senior Notes. Subject to the terms of the SAC Notes Indenture and the PSA, Capital Proceeds Contingent Interest shall be paid within five years of the occurrence of such Triggering Event.

3. Usury Savings Clause. The provisions of this Section 3 shall govern and control over any inconsistent provision contained in this Note. The Payee hereof shall never be entitled to receive, collect, or apply as interest hereon (for purposes of this Section 3, the word "interest" shall be deemed to include Basic Interest, Additional Interest and any other sums treated as interest under applicable law governing matters of usury and unlawful interest), any amount in excess of the Highest Lawful Rate (hereinafter defined) and, in the event the Payee ever receives, collects, or applies as interest any such excess, such amount which would be excessive interest shall be deemed a partial prepayment of principal and shall be treated hereunder as such; and, if the principal of this Note is paid in full, any remaining excess shall forthwith be paid to Maker. In determining whether or not the interest paid or payable, under any specific contingency, exceeds the Highest Lawful Rate, Maker and the Payee shall, to the maximum extent permitted under applicable law, (i) characterize any nonprincipal payment as an expense, fee, or premium rather than as interest,
(ii) exclude voluntary prepayments and the effects thereof, and (iii) spread the total amount of interest throughout the entire contemplated term of this Note; provided, that if this Note is paid and performed in full prior to the end of the full contemplated term hereof, and if the interest received for the actual period of existence hereof exceeds the Highest Lawful Rate, the Payee shall refund to Maker the amount of such excess or credit the amount of such excess against the principal of this Note, and, in such event, the Payee shall not be subject to any penalties provided by any laws for

contracting for, charging, or receiving interest in excess of the Highest Lawful Rate.

4. Payments.

(a) Interest. Maker promises to pay to Payee Basic Interest and Additional Interest the respective amounts, and at the respective times provided in Section 2 hereinabove. No principal payments shall be due hereunder except as required at the Maturity Date. Each payment of Basic Interest (including without limitation, Deferred Interest) and Additional Interest shall be payable in Phoenix, Arizona (or at any other place which Payee may hereafter designate from time to time for such purpose in a notice duly given to Maker hereunder), not later than noon, Pacific Standard Time, on the date due thereof; and funds received after that hour shall be deemed to have been received by the Payee on the next following business day. Whenever any payment to be made under this Note shall be stated to be due on a date which is not a business day, the due date thereof shall be extended to the next succeeding business day, and interest shall be payable at the applicable rate during such extension.

(b) Principal. The principal amount of this Note, together with all accrued but unpaid Interest, shall be due and payable upon the Maturity Date.

(c) Late Payment Charges. If any amount of Interest, principal or any other charge or amount which becomes due and payable under this Note is not paid and received by the Payee within five business days after the date it first becomes due and payable, Maker shall pay to the Payee hereof a late payment charge in an amount equal to five percent (5%) of the full amount of such late payment, whether such late payment is received prior to or after the expiration of the ten-day cure period set forth in Section 8(a). Maker recognizes that in the event any payment hereunder (other than the principal payment due upon Maturity Date, whether by acceleration or otherwise) is not made when due, Payee will incur extra expenses in handling the delinquent payment, the exact amount of which is impossible to ascertain, but that a charge of five percent (5%) of the amount of the delinquent payment is a reasonable estimate of the expenses reasonably anticipated to be so incurred.

(d) Prepayment. Maker shall have the right to prepay this Note, without penalty, in whole or in part, at any time in Maker's discretion.

5. Representations and Warranties of Maker. Maker represents and warrants to Payee, as of the date hereof, that:

(a) Due Authorization. Maker is a corporation duly organized and validly existing under the laws of the state of its organization, and has the power and authority to execute and deliver this Note and consummate the transactions contemplated hereby;

(b) No Violation. Maker's execution, delivery and performance of its obligations under this Note do not and will not violate the articles of incorporation or by-laws of Maker and will not violate, conflict with or constitute a default under any agreement to which Maker is a party;

(c) Consents. No consents, approvals, filings, or notices of, with or to any Person are required on the part of Maker in connection with Maker's execution, delivery and performance of its obligations hereunder that have not been duly obtained, made or given, as the case may be;

(d) Enforceability. The Note is valid, binding and enforceable in accordance with its terms, except as the enforceability hereof may be limited by bankruptcy, insolvency, moratorium, reorganization or similar laws relating to or affecting the enforcement of creditors' rights generally.

(e) Place of Business. Maker's principal place of business is located at 715 South Country Club Drive, Mesa, AZ 85210.

6. Affirmative Covenants. Maker hereby covenants and agrees that, so long as any indebtedness under the Note remains unpaid, Maker shall:

(a) Use of Proceeds. Use the proceeds of the Loan to capitalize the Property Owner and/or for other lawful corporate purposes.

(b) Inspection of Property; Books and Records; Discussions. Keep proper books of record and account in which full, true and correct entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities and, upon reasonable notice, permit representatives of Payee to examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired by Payee and to discuss the business, operations, properties and financial and other conditions of Maker with officers and employees of Maker and with its independent certified public accountants. Such books and records shall be available for at least five (5) years after the end of the relevant calendar month. Payee shall have the right to inspect, copy and audit such books of account and records at Payee's expense, during reasonable business hours, and upon reasonable notice to Maker, for the purpose of verifying the accuracy of any principal payments made. The costs of any such audit will be paid by Payee, except that Maker shall pay all reasonable costs and expenses of any such audit which discloses that any amount properly payable by Maker to Payee hereunder exceeded by five percent (5%) or more the amount actually paid and initially reported by Maker as being payable with respect thereto.

(c) Notices. Give prompt written notice to Payee of (i) any claims, proceedings or disputes (whether or not purportedly on behalf of Maker) against, or to Maker's knowledge, threatened or affecting Maker or the Real Property which, if adversely determined, could reasonably be expected to have a material adverse effect on Maker (without in any way limiting the foregoing, claims, proceedings, or disputes involving in the aggregate monetary amounts in excess of $500,000 not fully covered by insurance shall be deemed to be material). Additionally, Maker shall give prompt written notice to Payee of any fact known to Maker which would prohibit the making of any payment on or in respect of this Note, but failure to give such notice shall not affect any subordination of this Note to the SAC Holding Senior Notes as provided in Section 2(i) hereof or otherwise.

(d) Expenses. Pay all reasonable out-of-pocket expenses
(including fees and disbursements of counsel, including special local counsel) of Payee, incident to any amendments, waivers and renewals of this Note.

(e) Co-operation. Execute and deliver to Payee any and all instruments, documents and agreements, and do or cause to be done from time to time any and all other acts, reasonably deemed necessary or desirable by Payee to effectuate the provisions and purposes of this Note.

(f) Management Agreement. Cause or permit the Real Property to be managed by subsidiaries of U-Haul International, Inc. or to be at all times managed by a nationally recognized self-storage property management company (the "Property Manager") approved by the Payee, which Property Manager shall be employed pursuant to an agreement (the "Property Management Agreement") approved by the Payee. In no event shall the fees paid (or required to be paid) to the Property Manager exceed six percent (6%) of Gross Receipts for any time period.

7. Negative Covenants. Maker hereby agrees that, as long as any indebtedness under the Note remains unpaid, Maker shall not, directly or indirectly:

(a) Indebtedness. Create, incur or assume any Indebtedness except for: (i) the SAC Holding Senior Notes; (ii) the Loan; (iii) Maker's contingent obligations under the secured Real Property debt (as the same may be amended, extended or refinanced from time to time by mortgage loan, sale leaseback transaction or otherwise) and the other senior mortgage loans extended to subsidiaries or other affiliates of Maker (as the same maybe amended, extended or refinanced from time to time by mortgage loan, sale leaseback transaction or otherwise); (iv) non-delinquent taxes; (v) unsecured debt incurred in the ordinary course of business and (vi) other indebtedness owed to Payee and its affiliates; provided, however, that for so long as the SAC Holding Senior Notes are outstanding, Maker shall not incur any Indebtedness prohibited by the terms of the SAC Notes Indenture.

(b) No Bankruptcy Filing. To the extent permitted by law, without the unanimous consent of the Board of Directors of the Maker (for these purposes such Board of Directors will not include any committee thereof) voluntarily file any petition for bankruptcy, reorganization, assignment for the benefit of creditors or similar proceeding.

8. Event of Default: Remedies. Any one of the following occurrences shall constitute an Event of Default under this Note:

(a) The failure by the undersigned to make any payment of principal or Interest upon this Note as and when the same becomes due and payable in accordance with the provisions hereof, and the continuation of such failure for a period of ten (10) days after receipt of notice thereof to the Maker;

(b) Any representation, warranty or certification made by Maker herein or in any report delivered to the Payee under or in connection with this Note is materially inaccurate or incomplete as of the date made; provided, however, that such inaccurate or incomplete

representation, warranty or certification is material and cannot be cured without material prejudice to the Payee within 30 days written notice thereof to Maker;

(c) The failure by Maker to perform any obligation under, or the occurrence of any other default with respect to any provision of, this Note other than as described in any of the other clauses of this Section 8, and the continuation of such default for a period of 30 days after written notice thereof to the Maker;

(d) (i) Maker shall file, institute or commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or Maker shall make a general assignment for the benefit of its creditors; or (ii) there shall be filed, instituted or commenced against Maker any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of any order for relief or any such adjudication or appointment, or (B) remains undismissed undischarged for a period of 60 days; or (iii) there shall be commenced against Maker any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or substantially all of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, satisfied, or bonded to Payee's satisfaction pending appeal, within 60 days from the first entry thereof; or (iv) Maker shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts described in any of the preceding clauses (i), (ii) or (iii); or (v) Maker shall not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due, or shall in writing admit that it is insolvent; or

(f) one or more final judgments or orders that exceed $80 million in the aggregate (net of amounts bonded, covered by insurance or covered by a binding agreement for indemnification from a third party) for the payment of money have been entered by a court or courts of competent jurisdiction against Maker and such judgment or judgments have not been satisfied, stayed, annulled or rescinded within 60 days of being entered or, in the event such judgments have been bonded to the extent required pending appeal, after the date such judgments become non-appealable.

Upon the occurrence of any Event of Default hereunder, the entire unpaid principal balance of, and any unpaid Basic Interest and Additional Interest then accrued on, this Note at the option of the Payee and without demand or notice of any kind to the undersigned or any other person, shall, subject to the terms of the PSA, immediately become and be due and payable in full; and the Payee shall have and may exercise any and all rights and remedies available at law or in equity.

9. Offset. In addition to (and not in limitation of) any rights of offset that the Payee hereof may have under applicable law, upon the occurrence of any Event of Default hereunder the Payee hereof shall have the right, immediately and without notice, to appropriate and apply to the payment

of this Note any and all balances, credits, deposits, accounts or moneys of the Maker then or thereafter with or held by the Payee or an affilate of Payee.

10. Allocation of Balances or of Payments. At any and all times until this Note and all amounts hereunder (including principal, Interest, and other charges and amounts, if any) are paid in full, all payments (whether of principal, Interest or other amounts) made by the undersigned or any other person (including any guarantor) to the Payee hereof may be allocated by the Payee to principal, Interest or other charges or amounts as the Payee may determine in its sole, exclusive and unreviewable discretion (and without notice to or the consent of any person).

11. Captions. Any headings or captions in this Note are inserted for convenience of reference only, and they shall not be deemed to constitute a part hereof, nor shall they be used to construe or interpret the provisions of this Note.

12. Waiver.

(a) Maker, for itself and for its successors, transferees and assigns, hereby waives diligence, presentment and demand for payment, protest, notice of protest and nonpayment, dishonor and notice of dishonor, notice of the intention to accelerate, notice of acceleration, and all other demands or notices of any and every kind whatsoever (except only for any notice of default expressly provided for in Section 8 of this Note) and the undersigned agrees that this Note and any or all payments coming due hereunder may be extended from time to time in the sole discretion of the Payee hereof without in any way affecting or diminishing their liability hereunder.

(b) No extension of the time for the payment of this Note or any payment becoming due or payable hereunder, which may be made by agreement with any Person now or hereafter liable for the payment of this Note, shall operate to release, discharge, modify, change or affect the original liability under this Note, either in whole or in part, of the Maker if it is not a party to such agreement.

(c) No delay in the exercise of any right or remedy hereunder shall be deemed a waiver of such right or remedy, nor shall the exercise of any right or remedy be deemed an election of remedies or a waiver of any other right or remedy. Without limiting the generality of the foregoing, the failure of the Payee hereof promptly after the occurrence of any Event of Default hereunder to exercise its right to declare the indebtedness remaining unmatured hereunder to be immediately due and payable shall not constitute a waiver of such right while such Event of Default continues nor a waiver of such right in connection with any future Event of Default on the part of the undersigned.

13. Payment of Costs. The undersigned hereby expressly agrees that upon the occurrence of any Event of Default under this Note, the undersigned will pay to the Payee hereof, on demand, all reasonable costs of collection or enforcement, including (but not limited to) all attorneys' fees, court costs, and other costs and reasonable expenses incurred by the Payee hereof, on demand, all reasonable costs of collection or enforcement, including (but not limited to) all attorneys' fees, court costs, and other reasonable costs and expenses incurred by the Payee hereof in connection with the

protection of this Note, whether or not any lawsuit is ever filed with respect thereto.

14. Unsecured Note. This Note is unsecured.

15. Notices. All notices, demands and other communications hereunder to either party shall be made in writing and shall be deemed to have been given when actually received or, if mailed, on the first to occur of actual receipt or the third business day after the deposit thereof in the United States mails, by registered or certified mail, postage prepaid, addressed as follows:

If to the Maker:	SAC Holding Corporation 715 South Country Club Drive Mesa, AZ 85210 Attention: President Fax No.: 480-835-5478
If to Payee :	U-Haul International, Inc. 2721 North Central Avenue Phoenix, Arizona 85004 Attention: President

or to either party at such other address as such party may designate as its address for the receipt of notices hereunder in a written notice duly given to the other party.

16. Time of the Essence. Time is hereby declared to be of the essence of this Note and of every part hereof.

17. Governing Law. This Note shall be governed by and construed in accordance with the internal laws of the State of Arizona.

18. Jurisdiction. In any controversy, dispute or question arising hereunder, the Maker consents to the exercise of jurisdiction over its person and property by any court of competent jurisdiction situated in the State of Arizona (whether it be a court of the State of Arizona, or a court of the United States of America situated in the State of Arizona), and in connection therewith, agrees to submit to, and be bound by, the jurisdiction of such court upon Payee's mailing of process by registered or certified mail, return receipt requested, postage prepaid, within or without the State of Arizona, to the Maker at its address for receipt of notices under this Note.

19. PAYEE NOT PARTNER OF MAKER. UNDER NO CIRCUMSTANCES WHATSOEVER SHALL THE PAYEE OF THIS NOTE BE DEEMED TO BE A PARTNER OR A CO-VENTURER WITH MAKER OR MAKER'S SUBSIDIARIES. MAKER SHALL NOT REPRESENT TO ANY PERSON THAT THE MAKER AND THE PAYEE HEREOF ARE PARTNERS OR CO-VENTURERS.

20. JURY TRIAL. THE MAKER HEREBY EXPRESSLY WAIVES ANY RIGHT

TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS NOTE, OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS NOTE, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

21. Entire Agreement. This Note constitutes the entire agreement between Maker and Payee. No representations, warranties, undertakings, or promises whether written or oral, expressed or implied have been made by the Payee or its agent unless expressly stated in this Note.

SACH (20-23)

IN WITNESS WHEREOF, the undersigned has executed and delivered this Note, pursuant to proper authority duly granted, as of the date and year first above written.

SAC HOLDING CORPORATION
a Nevada corporation

By: _____

Its: _____

SACH (20-23)

EXHIBIT "C"

SAC SHAREHOLDER CONSENT

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, pursuant to that certain SAC Participation and Subordination Agreement dated March 15, 2004 (the "Agreement"), by and among SAC Holding, AMERCO, U-Haul International, Inc. and the SAC Notes Trustee, the undersigned (the sole shareholder of SAC Holding) hereby consents to the execution delivery and performance of the Agreement by SAC Holding in accordance with its terms, and expressly consents to and agrees to be bound by the provisions of Section 4 of the Agreement which limit or prohibit the payment of dividends or distributions to the shareholder of SAC Holding, as amended from time to time in accordance with the Agreement, to the full extent as though the undersigned was a party thereto.

The undersigned acknowledges that the Parties to the Agreement are expressly and reasonably relying upon this Consent in entering into and performing their obligations under the Agreement.

Capitalized terms used but not defined herein shall have the meanings provided for such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Consent as of the 15th day of March, 2004.

BLACKWATER INVESTMENTS, INC., a
Nevada corporation

By: /s/ Mark V.Shoen
---------- Mark V.Shoen
Its: President

EXHIBIT "D"
AGREEMENT TO INDEMNIFY

THIS AGREEMENT TO INDEMNIFY (this "Agreement") is dated as of March 15, 2004 and is by AMERCO, a Nevada corporation ("Indemnitor") in favor of the Indemnified Persons (as defined below).

WHEREAS, as consideration for SAC Holding Corporation and SAC Holding II Corporation being proponents of the Amended Joint Plan of Reorganization of AMERCO and Amerco Real Estate Company, as the same may be amended from time to time (the "Plan"), and the undertaking by such entities of the transactions required or contemplated thereby, Indemnitor desires to indemnify the Indemnified Persons as provided herein, and the Indemnified Persons require such indemnification from AMERCO.

NOW THEREFORE, it is agreed that Indemnitor shall pay, indemnify, defend, and hold SAC Holding Corporation, a Nevada corporation, SAC Holding II Corporation, a Nevada corporation, Mark V. Shoen and Charlene Shoen, husband and wife, individuals, and each of their respective officers, directors, employees, agents, and attorneys-in-fact (if any) (each, an "Indemnified Person" and collectively, the "Indemnified Persons") harmless (to the fullest extent permitted by law) from and against any and all claims, demands, suits, actions, investigations, proceedings, and damages, and all reasonable attorneys fees and disbursements and other costs and expenses actually incurred in connection therewith (as and when they are incurred and irrespective of whether suit is brought), at any time asserted against, imposed upon, or incurred by any of them
(a) in connection with or as a result of or related to the execution, delivery, enforcement or performance of any agreement required or contemplated by the Plan (including, without limitation, the SAC Holdings Senior Notes Indenture (as defined in the Plan), the SAC Holdings Participation and Subordination Agreement (as defined in the Plan) and the Amended and Restated SAC Holding Notes (as defined in the SAC Holdings Senior Notes Indenture)) and (b) with respect to any investigation, litigation, or proceeding related to any agreement required or contemplated by the Plan (including, without limitation, the SAC Holdings Senior Notes Indenture, the SAC Holdings Participation and Subordination Agreement and the Amended and Restated SAC Holding Notes), or the use of the proceeds under any of the foregoing (irrespective of whether any Indemnified Person is a party thereto), or any act, omission, event, or circumstance in any manner related thereto (all the foregoing, collectively, the "Indemnified Liabilities"). The foregoing to the contrary notwithstanding, Indemnitor shall have no obligation to any Indemnified Person under this Agreement with respect to any otherwise Indemnified Liability (i) arising out of or in connection with any payment default or other default under the SAC Holdings Participation and Subordination Agreement, the Amended and Restated SAC Holding Notes and the SAC Holdings Senior Note Indenture, other than any default resulting primarily from the failure of the Indemnitor to comply with any contractual obligation to which it is subject, or (ii) that a court of competent jurisdiction finally determines to have resulted from the gross negligence or willful misconduct of such Indemnified Person.

This Agreement shall survive the termination of all agreements required or contemplated under the Plan (including, without limitation, the SAC Holdings Senior Notes Indenture, the SAC Holdings Participation and Subordination Agreement and the Amended and Restated SAC

Holding Notes), and the repayment of the obligations thereunder. If any Indemnified Person makes any payment to any other Indemnified Person with respect to an Indemnified Liability as to which Indemnitor was required to indemnify the Indemnified Person receiving such payment, the Indemnified Person making such payment is entitled to be indemnified and reimbursed by Indemnitor with respect thereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned executes this Agreement as of the date first set forth above.

AMERCO, a Nevada corporation

By: /s/ Gary V. Klinefelter
Gary V. Klinefelter
Its: Secretary

INTERCREDITOR AGREEMENT

dated as of March 1, 2004

by and between

WELLS FARGO BANK, N.A.,
as Note Collateral Agent and Trustee

and

WELLS FARGO FOOTHILL, INC.,
as Loan Agreement Agent

INTERCREDITOR AGREEMENT

This INTERCREDITOR AGREEMENT, dated as of March 1, 2004 (as the same may be amended, modified, restated or supplemented from time to time, this "Agreement"), is by and between: (i) WELLS FARGO BANK, N.A., as "Trustee" under the Indenture (as defined below) for the benefit of the Holders from time to time of the Note Obligations (as defined below) (in such capacity, and together with any successor thereto in such capacity, the "Note Collateral Agent" or the "Trustee"), and (ii) WELLS FARGO FOOTHILL, INC., as "Administrative Agent" under the Loan Agreement (as defined below) for the benefit of the holders from time to time of the Priority Lien Obligations (as defined below) (in such capacity, and together with any successor thereto in such capacity, the "Loan Agreement Agent").

RECITALS

WHEREAS, pursuant to that certain Loan and Security Agreement, dated as of even date herewith, entered into by AMERCO, a Nevada corporation ("AMERCO"), each of its subsidiaries party thereto as "Borrowers" (together with AMERCO, the "Borrowers" and each a "Borrower"), the Lenders (as defined below) party thereto and the Loan Agreement Agent (such loan and security agreement, as amended, restated, modified, supplemented or renewed (the "Loan Agreement") or as refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time pursuant to a Permitted Refinancing, the "Replacement Loan Agreement"), the Borrowers and the Guarantors (as defined in the Loan Agreement) (collectively, the "Grantors") have entered into, and may in the future enter into, the Priority Lien Security Documents pursuant to which the Grantors have granted, or will grant, the Loan Agreement Agent a first priority security interest in the Collateral; and

WHEREAS, pursuant to that certain Indenture, dated of even date herewith (as the same may be amended, restated, modified, supplemented, renewed, refunded, replaced or refinanced from time to time, the "Indenture"), by and among AMERCO, the Guarantors (as defined in the Indenture) and the Note Collateral Agent, the Grantors have entered into, or may in the future enter into, the Note Security Documents pursuant to which the Grantors have granted, or will grant, the Note Collateral Agent a security interest in the Collateral, which security interest is subordinate to the security interest of the Priority Liens; and

WHEREAS, pursuant to Section 11.05 of the Indenture, by acceptance of its Notes, each Holder has agreed to be bound by this Agreement; and

WHEREAS, the parties hereto desire to enter into this Agreement to confirm their relative rights with respect to the Collateral as provided in this Agreement;

NOW THEREFORE, in consideration of the premises, covenants and agreements as herein set forth and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

ARTICLE 1.
DEFINITIONS

For purposes of this Agreement, the terms listed in this Article 1 shall have the respective meanings set forth in this Article 1:

"Affiliate" means, as applied to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of Stock, by contract, or otherwise.

"Agreement" has the meaning specified in the preamble hereof.

"AMERCO" has the meaning specified in the recitals hereof.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"Borrowers" and "Borrower" have the respective meanings set forth in the recitals hereof.

"Business Day" means any day that is not a Saturday, Sunday, or other day on which banks are authorized or required to close in the State of California.

"Capital Lease" means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Cash Equivalents" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States of America or issued by any agency thereof and backed by the full faith and credit of the United States of America, in each case maturing within 1 year from the date of acquisition thereof, (b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within 1 year from the date of acquisition thereof and, at the time of acquisition, having one of the 2 highest ratings obtainable from either Standard & Poor's Rating Group ("S&P") or Moody's Investors Service, Inc. ("Moody's"), (c) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit or bankers' acceptances maturing within 1 year from the date of acquisition thereof issued by any bank organized under the laws of the United States of America or any state thereof having at the date of acquisition thereof combined capital and surplus of not less than $250,000,000, (e) demand deposit accounts maintained with any bank organized under the laws of the United States of America or any state thereof so long as the amount maintained with any individual bank is less than or equal to $100,000 and is insured by the Federal Deposit Insurance Corporation, and (f) investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (e) above.

"Collateral" means all present and future properties and assets of AMERCO or any other Grantor upon which a security interest is granted to secure the Priority Lien Obligations and/or the Note Obligations pursuant to the Priority Lien Security Documents and the Note Security Documents, respectively.

"Credit Bid Rights" means, in respect of any order relating to a sale of assets in any Insolvency or Liquidation Proceeding, that:

(1) such order grants the Holders of Notes (individually and in any combination) the right to bid at the sale of such assets and the right to offset such Holders' claims secured by Note Liens upon such assets against the purchase price of such assets if:

(a) the bid of such Holders is the highest bid or otherwise determined by the court to be the best offer at the sale; and

(b) the bid of such Holders includes a cash purchase price component payable at the closing of the sale in an amount that would be sufficient on the date of the closing of the sale, if such amount were applied to such payment on such date, to Discharge all unpaid Priority Lien Obligations (except Unasserted Contingent Obligations) and to satisfy all liens entitled to priority over the Priority Liens that attach to the proceeds of the sale, and such order requires or permits such amount to be so applied; and

(2) such order allows the claims of the Holders of Notes in such Insolvency or Liquidation Proceeding to the extent required for the grant of such rights.

"Default" means an event, condition, or default that, with the giving of notice, the passage of time, or both, would be, as applicable, a Loan Agreement Event of Default or a Note Event of Default.

"Default Notice" has the meaning specified in Section 3.3(b) hereof.

"Discharge of the Priority Lien Obligations" means termination of all commitments to extend credit under the Loan Agreement or the Replacement Loan Agreement that would constitute Priority Lien Debt, payment in full in cash of the principal of and interest and premium (if any) on all Priority Lien Debt (except undrawn letters of credit), discharge or cash collateralization (at the lower of (1) 105% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of liens under the terms of the applicable Priority Lien Document) of all letters of credit outstanding under any Priority Lien Debt, and payment in full in cash of all other Priority Lien Obligations (except Unasserted Contingent Obligations) that are outstanding and unpaid at the time the Priority Lien Debt is paid in full in cash. "Discharge" and "Discharged" shall have the correlative meaning.

"Enforcement Action" means the exercise of any right or remedy with respect to any Collateral (including any right of set-off) or the taking of any action to enforce, collect or realize upon any Collateral, including, without limitation, the exercise of any right, remedy or action to:

(1) take possession of or control over any Collateral (other than the Pledged Collateral);

(2) exercise any collection rights in respect of any Collateral or retain any proceeds of accounts and other obligations receivable paid to it directly by any account debtor;

(3) exercise any right of set-off against any property subject to any Priority Lien;

(4) foreclose upon any Collateral or take or accept any transfer of title in lieu of foreclosure upon any Collateral;

(5) enforce any claim to the proceeds of insurance upon any Collateral;

(6) deliver any notice, claim or demand relating to the Collateral to any Person (including any securities intermediary, depositary bank or landlord) in the possession or control of any Collateral or acting as bailee, custodian or agent for any holder of Priority Liens in respect of any Collateral;

(7) otherwise enforce any remedy available upon default for the enforcement of any Lien upon the Collateral;

(8) deliver any notice for any of the foregoing purposes or commence any proceeding for any of the foregoing purposes; or

(9) file, or join in the filing of, any Insolvency or Liquidation Proceeding or seek relief in any Insolvency or Liquidation Proceeding permitting it to do any of the foregoing.

"Event of Default" means either a Loan Agreement Event of Default or a Note Event of Default.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied.

"Grantors" has the meaning specified in the recitals hereof.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"Hedge Agreement" means any and all agreements, or documents now existing or hereafter entered into by any Grantor that provide for an interest rate, credit, commodity or equity swap, cap, floor, collar, forward foreign exchange transaction, currency swap, cross currency rate swap, currency option, or any combination of, or option with respect to, these or similar transactions, for the purpose of hedging any Grantor's exposure to fluctuations in interest or exchange rates, loan, credit exchange, security or currency valuations or commodity prices.

"Holder" means a Person in whose name a Note is registered.

"Indebtedness" means (a) all obligations for borrowed money,
(b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, interest rate swaps, or other financial products,
(c) all obligations as a lessee under Capital Leases, (d) all obligations or liabilities of others secured by a Lien on any asset of a Person or its Subsidiaries, irrespective of whether such obligation or liability is assumed,
(e) all obligations to pay the deferred purchase price of assets (other than trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices), (f) all obligations under Hedge Agreements, and (g) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted, or sold with recourse) any obligation of any other Person that constitutes Indebtedness under any of clauses (a) through (f) above.

"Indenture" has the meaning specified in the recitals hereof.

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against any Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Grantor, any receivership or assignment for the benefit of creditors relating to any Grantor or any similar case or proceeding relative to any Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of any Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Lenders" means, at any time, the parties then holding (or committed to provide) loans, letters of credit or other extensions of credit or obligations that constitute (or when provided will constitute) Priority Lien Obligations.

"Lien" means any interest in an asset securing an obligation owed to, or a claim by, any Person other than the owner of the asset, irrespective of whether (a) such interest shall be based on the common law, statute, or contract, (b) such interest shall be recorded or perfected, and (c) such interest shall be contingent upon the occurrence of some future event or events or the existence of some future circumstance or circumstances, without limiting the generality of

the foregoing, the term "Lien" includes the lien or security interest arising from a mortgage, deed of trust, encumbrance, pledge, hypothecation, assignment, deposit arrangement, security agreement, conditional sale or trust receipt, or from a lease, consignment, or bailment for security purposes and also including reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases, and other title exceptions and encumbrances affecting estates or interests in real property.

"Loan Agreement" has the meaning specified in the recitals hereof.

"Loan Agreement Agent" has the meaning specified in the preamble hereof.

"Loan Agreement Event of Default" has the meaning specified in
Section 8 of the Loan Agreement or, if applicable, the comparable section of the Replacement Loan Agreement.

"Net Proceeds" means, with respect to any asset disposition by AMERCO or any other Grantor or any proceeds from casualty insurance received by AMERCO or any other Grantor or any issuance by AMERCO or any other Grantor of Stock, the aggregate amount of cash or Cash Equivalents received for such assets or Stock, net of (a) reasonable and customary transaction costs and expenses,
(b) transfer taxes (including sales and use taxes), (c) amounts payable to holders of applicable Permitted Liens (as defined in the Loan Agreement or the Replacement Loan Agreement) to the extent that such Permitted Liens (as defined in the Loan Agreement or the Replacement Loan Agreement), if any, are senior in priority to the Priority Liens, (d) an appropriate reserve for income taxes in accordance with GAAP, and (e) appropriate amounts to be provided as a reserve against liabilities or otherwise held in escrow in association with any such disposition, in each case clauses (a) though (e) to the extent the amounts so deducted are properly attributable to such transaction and payable (or reserved) by AMERCO or any other Grantor in connection with such disposition or loss or the issuance of Stock, including, without limitation, reasonable and customary commissions and underwriting discounts, to a Person that is not an Affiliate of AMERCO or such other Grantor.

"Note Collateral Agent" has the meaning specified in the preamble hereof.

"Note Debt" means the $200,000,000 aggregate principal amount of the Notes issued under the Indenture on the date of the Indenture and all other Obligations in respect thereof.

"Note Documents" means, collectively, the Indenture, the Notes, the Note Guarantees, the Note Purchase Agreement, the Registration Rights Agreement, the Note Security Documents, this Agreement and all agreements binding on any Grantor related thereto.

"Note Event of Default" has the meaning specified in Section 6.01 of the Indenture.

"Note Guarantees" means, collectively, each Guarantee by a Grantor (other than AMERCO) of the Note Obligations.

"Note Lien" means a Lien granted pursuant to a Note Security Document by any Grantor to the Note Collateral Agent (or any other Holder, or representative of Holders, of Note Obligations) upon any property or assets of such Grantor to secure Note Obligations.

"Note Obligations" means Note Debt and all other Obligations in respect thereof, including, without limitation, any fees, indemnification or reimbursement obligations owing to the Holders, the Trustee or the Note Collateral Agent under the Note Documents.

"Note Purchase Agreement" means the Note Purchase Agreement, dated as of March 1, 2004, among AMERCO, the guarantors party thereto and certain Holders of Notes.

"Note Security Documents" means the Indenture and one or more related security agreements, pledge agreements, collateral assignments, mortgages, collateral agency agreements, control agreements, deeds of trust or other grants or transfers for security executed and delivered by any Grantor creating (or purporting to create) a Note Lien upon Collateral in favor of any Holder or Holders of Note Debt, or any trustee, agent or representative acting for any such Holder, including, without limitation, the Note Collateral Agent, as security for any Note Obligations, in each case, as amended, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms.

"Notes" means the 9.0% Second Lien Senior Secured Notes due 2009.

"Obligations" means:

(1) any principal (including reimbursement obligations with respect to letters of credit whether or not drawings have been made thereon), interest (including any interest accruing at the then applicable rate provided in any applicable Secured Debt Document after the maturity of the Indebtedness thereunder or during the existence of an Event of Default and any reimbursement obligations therein and interest accruing at the then applicable rate provided in any applicable Secured Debt Document after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the Secured Debt Documents (including any fees and expenses accruing after the filing of a petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding);

(2) the obligation to pay an amount equal to all damages that a court shall determine any holder of the applicable Secured Debt has suffered by reason of a breach by the applicable obligor thereunder of any obligation, covenant or undertaking with respect to any applicable Secured Debt Document;

(3) any net obligations of the obligor under any applicable Secured Debt Document to any holder of Secured Debt (or any representative on its behalf) or any Affiliate thereof under any interest hedge agreement or foreign exchange agreement; and

(4) all other "Obligations" (as defined in the Loan Agreement, the Replacement Loan Agreement and the Indenture, as applicable).

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"Officers' Certificate" means a certificate signed on behalf of AMERCO by two Officers of AMERCO, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of AMERCO.

"Opinion of Counsel" means an opinion in a form reasonably satisfactory to the Trustee from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to AMERCO, any Subsidiary of AMERCO or the Trustee.

"Permitted Refinancing" means any refinancing of the Priority Lien Debt provided that: (a) the documents effecting such refinancing do not directly prohibit the making of payments on the Note Debt; and (b) the senior lenders party to such Permitted Refinancing become parties to this Agreement or execute an agreement with the Holders of Note Obligations on substantially identical terms as this Agreement.

"Person" means any natural person, corporation, limited liability company, limited partnership, general partnership, limited liability partnership, joint venture, trust, land trust, business trust, or other organization, irrespective of whether it is a legal entity, and any government and agency or political subdivision thereof.

"Pledged Collateral" means any tangible property in the possession of the Priority Lien Collateral Agent (or its agents or bailees) in which a security interest is perfected by such possession, including, without limitation, any investment property, cash collateral account, deposit account, electronic chattel paper or letter of credit rights or other Collateral as to which the Priority Lien Collateral Agent (or its agents or bailees) has control and in which a security interest is perfected by such control. For purposes of this Agreement, the terms "investment property", "deposit account", "electronic chattel paper" and "letter of credit rights" shall have the meanings given such terms in the New York Uniform Commercial Code, as in effect on the date hereof.

"Priority Lien" means a Lien granted pursuant to a Priority Lien Security Document by any Grantor to Priority Lien Collateral Agent or to any holder, or representative of holders, of Priority Lien Obligations upon any property or assets of such Grantor to secure Priority Lien Obligations; and "Priority Liens" means, collectively, all such Liens.

"Priority Lien Collateral Agent" means the Loan Agreement Agent or, after all Priority Lien Obligations in respect of the Loan Agreement have been Discharged, if applicable, the Replacement Loan Agreement Agent.

"Priority Lien Debt" means the principal amount of any Indebtedness incurred under the Loan Agreement or the Replacement Loan Agreement and all other Obligations in

respect thereof, including, without limitation, any such Indebtedness incurred in any Insolvency or Liquidation Proceeding; provided that the principal amount of such Indebtedness under the Loan Agreement or the Replacement Loan Agreement constituting Priority Lien Debt shall at no time exceed $575,000,000 less mandatory permanent prepayments and permanent reductions in the Revolving Commitment (as defined in the Loan Agreement or Replacement Loan Agreement) plus advances made pursuant to the Loan Agreement or Replacement Loan Agreement to pay expenses of the Lenders (including expenses accruing after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for post-filing or post-petition expenses is allowed in such proceeding), advances made to protect or preserve the Collateral, advances made to pay interest (including interest accruing under Section 2.6(c) of the Loan Agreement or a comparable section of the Replacement Loan Agreement and interest accruing after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and advances made pursuant to the Loan Agreement or the Replacement Loan Agreement to pay fees under the Loan Agreement or the Replacement Loan Agreement (including fees accruing after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for post-filing or post-petition fees are allowed in such proceeding).

"Priority Lien Documents" means the Loan Agreement or the Replacement Loan Agreement and the Priority Lien Security Documents and all other agreements governing, securing or relating to any Priority Lien Obligations.

"Priority Lien Obligations" means the Priority Lien Debt and all other Obligations of any Grantor in respect thereof under the Priority Lien Documents.

"Priority Lien Security Documents" means the Loan Agreement or the Replacement Loan Agreement and one or more related security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust or other grants or transfers for security executed and delivered by any Grantor creating (or purporting to create) a Lien upon Collateral in favor of any holder or holders of Priority Lien Debt, or any trustee, agent or representative acting for any such holders, including, without limitation, the Priority Lien Collateral Agent, as security for any Priority Lien Obligations, in each case, as amended, modified, renewed, restated or replaced in whole or in part, from time to time, in accordance with its terms.

"Registration Rights Agreement" means the Registration Rights Agreement dated as of March 1, 2004 between AMERCO and certain Holders of Notes party thereto.

"Replacement Loan Agreement" has the meaning specified in the recitals hereto.

"Replacement Loan Agreement Agent" means the Person who becomes the "Administrative Agent" under any loan agreement entered into pursuant to a Permitted Refinancing.

"Secured Debt" means Note Debt and Priority Lien Debt.

"Secured Debt Document" means the Note Documents and the Priority Lien Documents.

"Standstill Period" means a period of time commencing on the date of delivery of a Default Notice and ending on the earlier of:

(1) the date 180 days following the date of such Default Notice or, if there has occurred a Standstill Period or Standstill Periods within the immediately preceding 365 day period, the date 180 days (less the number of days in the portion of any Standstill Period occurring during the immediately preceding 365 day period) following the date of such Default Notice, or

(2) the date the Note Event of Default which is the subject of such Default Notice has been cured or waived in writing by the Trustee or the Holders.

"Stock" means all shares, options, warrants, interests, participations, or other equivalents (regardless of how designated) of or in a Person, whether voting or nonvoting, including common stock, preferred stock, or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the United States Securities and Exchange Commission (and any successor thereto) under the Securities Exchange Act of 1934, as in effect from time to time).

"Subsidiary" of a Person means a corporation, partnership, limited liability company, or other entity in which that Person directly or indirectly owns or controls the shares of Stock having ordinary voting power to elect a majority of the board of directors (or appoint other comparable managers) of such corporation, partnership, limited liability company, or other entity; provided, however, that, except for purposes of Section 3.8 hereof, the following entities shall not be deemed to be Subsidiaries of any Grantor hereunder: (1) Private Mini Storage Realty, L.P., a Texas limited partnership;
(2) PM Preferred Properties, L.P., a Texas limited partnership; (3) SAC Holding Corporation, a Nevada corporation, SAC Holding II Corporation, a Nevada corporation, Montreal Holding Corporation, a Nevada corporation, and each of their respective subsidiaries, whether now existing or hereafter formed; (4) Self-Storage International Holding Corporation, a Nevada corporation, and any subsidiary thereof, whether now existing or hereafter formed; (5) Republic Western Insurance Company, an Arizona corporation, and each of its subsidiaries;
(6) Oxford Life Insurance Company, an Arizona corporation, and each of its subsidiaries; (7) Storage Realty, L.L.C., a Texas limited liability company; (8) INW Company, a Washington corporation; (9) EJOS, Inc., an Arizona corporation;
(10) Japal, Inc., a Nevada corporation; (11) M.V.S., Inc., a Nevada corporation;
(12) Pafran, Inc., a Nevada corporation; (13) Sophmar, Inc., a Nevada corporation; (14) Picacho Peak Investments Co., a Nevada corporation; and (15) any subsidiary of AMERCO formed under the laws of a jurisdiction outside of the United States and Canada.

"Trustee" has the meaning specified in the recitals hereof.

"Unassorted Contingent Obligations" means, at any time, Obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities (except (i) the principal of and interest and premium (if any) on, and fees relating to, any Indebtedness, (ii) contingent obligations to reimburse the issuer of an outstanding letter of credit for amounts that may be drawn or paid thereunder and (iii) any such contingent claims or demands as to which the

Priority Lien Collateral Agent or any holder of Priority Lien Obligations has then notified AMERCO) in respect of which no claim or demand for payment has been made at such time.

ARTICLE 2.
REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of Note Collateral Agent. The Note Collateral Agent represents, warrants, acknowledges and agrees on behalf of itself and any Holders of the Note Obligations on the date hereof that
(1) it is authorized to enter into this Agreement on behalf of itself and each Holder of Note Obligations, (2) it has the corporate power and authority and the legal right to execute and deliver and perform its obligations under this Agreement and has taken all necessary corporate action to authorize its execution, delivery and performance of this Agreement, and (3) this Agreement constitutes a legal, valid and binding obligation of the Note Collateral Agent.

Section 2.2 Representations and Warranties of Loan Agreement Agent. The Loan Agreement Agent represents, warrants, acknowledges and agrees on behalf of itself and the Lenders under the Loan Agreement on the date hereof that (1) it is authorized to enter into this Agreement on behalf of itself and such Lenders,
(2) it has the corporate power and authority and the legal right to execute and deliver and perform its obligations under this Agreement and has taken all necessary corporate action to authorize its execution, delivery and performance of this Agreement, and (3) this Agreement constitutes a legal, valid and binding obligation of the Loan Agreement Agent.

ARTICLE 3.
INTERCREDITOR RELATIONS

Section 3.1 Agreement for the Benefit of Holders of Priority Liens. The Trustee and the Note Collateral Agent agree, and each Holder of Notes by accepting a Note agrees, that, so long as any Priority Lien Obligations exist that have not been Discharged, (1) the Note Liens are, to the extent and in the manner provided in this Article 3, junior and subordinate in ranking to all Priority Liens, whenever granted or attaching, upon any present or future Collateral, (2) the Priority Liens, whenever granted or attaching, upon any present or future Collateral, will be prior and senior to the Note Liens, (3) they will not at any time contest the validity, perfection, priority or enforceability of the Priority Lien Obligations, the Priority Liens or the Priority Lien Documents or the Liens and security interests of the Priority Lien Collateral Agent in the Collateral securing the Priority Lien Obligations and
(4) they will not take or assert any Lien on, or security interest in, any assets of any Grantor or any Affiliate of a Grantor to secure the Note Obligations unless the Priority Lien Collateral Agent also has a superior Lien on, and security interest in, such assets to secure the Priority Lien Obligations.

Section 3.2 Ranking. Notwithstanding (a) anything to the contrary contained in the Note Security Documents, (b) the time of incurrence of any Secured Debt, (c) the time, order or method of attachment of the Note Liens or the Priority Liens, (d) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (e) the time of taking possession or control over any Collateral,
(f) the rules for determining priority under the Uniform Commercial Code or any other law governing relative

priorities of secured creditors, (g) that any Priority Lien may not have been perfected, (h) that any Priority Lien may be or have become subordinated, by equitable subordination or otherwise, to any other Lien, or (i) any other circumstance of any kind or nature whatsoever, whether similar or dissimilar to any of the foregoing, so long as any Priority Lien Obligations exist that have not been Discharged, the Note Liens will in all circumstances be junior and subordinate in ranking to all Priority Liens, whenever granted, upon any present or future Collateral, and the Priority Liens, whenever granted, upon any present or future Collateral to the extent the Priority Liens secure the Priority Lien Obligations will be prior and superior to the Note Liens.

Section 3.3 Restriction on Enforcement of Note Liens.

(a) Subject to clauses (1) through (4) below, Section 3.3(b) and Section 3.14, so long as any Priority Lien Obligations exist that have not been Discharged, the holders of Priority Liens will have the exclusive right to enforce, foreclose, collect or realize upon any Collateral consistent with the provisions of the Priority Lien Security Documents and applicable law; provided, however, that, prior to or concurrent with the taking of any such Enforcement Action, the Priority Lien Collateral Agent shall endeavor to deliver written notice to the Note Collateral Agent that such Enforcement Action has been commenced, provided that the Priority Lien Collateral Agent shall have no liability to the Holders for failure to give any notice which is not otherwise expressly required by applicable law, and the failure to give any notice to the Note Collateral Agent or the Holders shall not constitute a default under this Agreement or render ineffective any provision of this Agreement. The Trustee and the Holders of Notes will not authorize or instruct the Note Collateral Agent, and the Note Collateral Agent will not, and will not authorize or direct any Person acting for it, the Trustee or any Holder of Note Obligations, to take any Enforcement Action, except that, in any event, any Enforcement Action may be taken, authorized or instructed by the Note Collateral Agent:

(1) as necessary to perfect, or maintain the perfection or priority of, a Lien upon any Collateral by any method of perfection except through possession or control; provided, however, that, in the event that the Priority Lien Collateral Agent, after written notice from the Trustee or the Note Collateral Agent to do so, fails to perfect its Priority Liens against any Collateral for which possession or control is required in order to perfect such Liens, then the Note Collateral Agent may take control or possession of such Collateral in order to perfect its Lien in accordance with applicable law, provided, further, that the Note Collateral Agent shall also hold any such Collateral for the benefit of the Priority Lien Collateral Agent and the Lenders consistent with Article 3 hereof;

(2) as necessary to prove, preserve or protect (but not enforce) the Note Liens, in each case, subject to the provisions of the Note Security Documents;

(3) with respect to any filing by any Person of an Insolvency or Liquidation Proceeding, the filing of any claim in or the taking of any other action not inconsistent with the express provisions of this Agreement, required by applicable law with respect to such Insolvency or Liquidation Proceeding, including filing any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleadings (i) in order to prevent any Person (other than the Priority Lien Collateral Agent or Lenders) from seeking to foreclose on the Collateral or to

supersede any claim thereto of the Holders of the Note Obligations, the Trustee or the Note Collateral Agent or (ii) in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Holders of the Note Obligations, the Trustee or the Note Collateral Agent; or

(4) to exercise Credit Bid Rights with respect to the Note Debt at any sale or foreclosure of Collateral.

(b) If a Note Event of Default has occurred under the Indenture and the Holders of Note Obligations have accelerated or demanded payment of the Note Obligations or delivered written notice to AMERCO that a Note Event of Default based on AMERCO's failure to make a payment of principal or interest as and when due has occurred and is continuing in accordance with the terms of the Indenture, the Note Collateral Agent may give the Priority Lien Collateral Agent written notice (each, a "Default Notice") thereof, specifying the nature of the Note Event of Default in reasonable detail, and the Priority Lien Collateral Agent's receipt of which shall commence a Standstill Period as against the Note Collateral Agent. If the Note Event of Default is continuing at the expiration of the Standstill Period, and if the Priority Lien Collateral Agent has not, prior to the expiration of such Standstill Period, notified the Note Collateral Agent that the Priority Lien Collateral Agent has commenced and is diligently and in good faith pursuing one or more Enforcement Actions, then (and only then), upon an additional written notice to the Priority Lien Collateral Agent, the Note Collateral Agent may, subject to the Lien priority set forth in this Agreement and prior application of the proceeds of the Collateral (less the Note Collateral Agent's reasonable expenses, if any, in obtaining such proceeds) to the Priority Lien Obligations, as provided herein, take one or more Enforcement Actions.

(c) None of the rights and remedies otherwise available to the holders of Priority Liens in respect of the foreclosure or other enforcement of Priority Liens and none of the other rights and remedies of the holders of Priority Liens and Priority Lien Obligations under the Priority Lien Documents will be impaired, restricted or affected by this Article 3 or any actions taken by the holders of Priority Liens hereunder which are not in violation of the terms of this Agreement.

(d) At any time any Priority Lien Obligations exist that have not been Discharged:

(1) the Priority Lien Collateral Agent will have the sole right to adjust settlement of all insurance claims and condemnation awards in the event of any covered loss, theft, destruction or condemnation of any Collateral and all claims under insurance constituting Collateral, subject to the terms of the Priority Lien Security Documents;

(2) all proceeds of insurance on or constituting Collateral and all condemnation awards resulting from a taking of any Collateral will inure to the benefit of, and will be paid to, the holders of the Priority Liens; and

(3) the Note Collateral Agent will cooperate, if necessary and as reasonably requested by the Priority Lien Collateral Agent, in effecting the payment of

insurance proceeds to the Priority Lien Collateral Agent. If the Note Collateral Agent unreasonably fails to do so, each of the Priority Lien Collateral Agent and the holder of any Priority Lien is hereby irrevocably authorized and empowered, with full power of substitution, to execute and deliver any documents or instruments in the name of the Note Collateral Agent reasonably required to effect the payment of insurance proceeds to the Priority Lien Collateral Agent.

(e) Subject to Section 3.14, so long as there are any Priority Lien Obligations existing that have not been Discharged, none of the Holders of Notes, the Trustee or the Note Collateral Agent will:

(1) request judicial relief, in an Insolvency or Liquidation Proceeding or in any other court, that would hinder, delay, limit or prohibit the lawful exercise or enforcement of any right or remedy otherwise available to the holders of Priority Liens in respect of Priority Liens or that would limit, invalidate, avoid or set aside any Priority Lien or Priority Lien Security Document or subordinate the Priority Liens to the Note Liens or grant the Priority Liens equal ranking to the Note Liens;

(2) oppose or otherwise contest any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement of Priority Liens made by any holder of Priority Liens in any Insolvency or Liquidation Proceeding;

(3) oppose or otherwise contest any lawful exercise by any holder of Priority Liens of the right to credit bid Priority Lien Debt at any sale in foreclosure of Priority Liens;

(4) oppose or otherwise contest any other request for judicial relief made in any court by any holder of Priority Liens relating to the lawful enforcement of any Priority Lien;

(5) request relief from the automatic stay in any Insolvency or Liquidation Proceeding; or

(6) challenge the enforceability, perfection or the validity of the Priority Lien Obligations or the Priority Liens.

Section 3.4 Receipt of Payments by Trustee, Note Collateral Agent or Noteholders.

(a) Payments of money (or Cash Equivalents) constituting proceeds of property other than Collateral, received by the Trustee, the Note Collateral Agent or any Holder of Note Obligations, shall not be governed by or subject to the provisions of this Agreement and any such payment may be retained to be applied in accordance with the terms of the Indenture.

(b) Except for payments received pursuant to Section 3.4(c) hereof, payments of money (or Cash Equivalents) constituting proceeds of Collateral made by any Grantor to the Trustee, the Note Collateral Agent, or any Holder of Note Obligations (including, without limitation, payments and prepayments made for application to Note Obligations under the Indenture, or any other Note Documents) at any time when any Priority Lien Obligations exist

that have not been Discharged shall not be subject to the provisions of this Agreement or otherwise affected by the provisions of Article 3 (other than
Section 3.10) hereof, and any such permitted payments received by the Trustee, the Note Collateral Agent or the Holders of Note Obligations shall be free from the Priority Liens and all other Liens thereon except the Note Liens.

(c) Payments of money (or Cash Equivalents) constituting proceeds of Collateral made by any Grantor to the Trustee, the Note Collateral Agent or any Holder of Note Obligations (including, without limitation, payments and prepayments made for application to Note Obligations under the Indenture or any other Note Documents) at any time when the Priority Lien Obligations exist that have not been Discharged, and after either (i) the commencement of any Insolvency or Liquidation Proceeding; or (ii) the Trustee or the Note Collateral Agent has received written notice from the Priority Lien Collateral Agent stating that a Loan Agreement Event of Default has occurred and is continuing and the Priority Lien Debt has become due and payable in full (whether at maturity, upon acceleration or otherwise), shall be held by the Trustee or the Note Collateral Agent for the account of the holder of Priority Liens and remitted to the Priority Lien Collateral Agent upon demand by the Priority Lien Collateral Agent. To the extent provided by applicable law, the Note Liens will remain attached to and, subject to this Article 3, enforceable against all proceeds so held or remitted.

Section 3.5 Insolvency or Liquidation Proceedings.

(a) The provisions of this Article 3 will be applicable both before and after the filing of any petition by or against any Grantor under any insolvency or Bankruptcy Law and all converted or succeeding cases in respect thereof, and all references herein to any Grantor shall be deemed to apply to the trustee for such Grantor and such Grantor as a debtor-in-possession. The relative rights of holders of Secured Debt in or to any distributions from or in respect of any Collateral or proceeds of Collateral shall continue after the filing of such petition on the same basis as prior to the date of such filing, subject to any court order approving the financing of, or use of cash collateral by, any Grantor as debtor-in-possession. If, in any Insolvency or Liquidation Proceeding and at any time any Priority Lien Obligations exist that have not been Discharged, all of the Lenders (or such number of the Lenders as may have the power to bind all of them):

(1) consent to any order for use of cash collateral or agree to the extension of any Priority Lien Debt (including, without limitation, any debtor-in- possession financing) to any Grantor;

(2) consent to any order granting any priming lien, replacement lien, cash payment or other relief on account of Priority Lien Obligations as adequate protection (or its equivalent) for the interests of the holders of Priority Liens in the property subject to such Priority Liens;

(3) consent to any order approving post-petition financing pursuant to Section 364 of the United States Bankruptcy Code (including, without limitation, any "roll-up" of Priority Lien Obligations); or

(4) consent to any order relating to a sale of assets of any Grantor that:

(i) provides, to the extent the sale is to be free and clear of Liens, that all Priority Liens and Note Liens shall attach to the proceeds of the sale; and

(ii) grants Credit Bid Rights to the Holders of Notes to the extent the Note Collateral Agent is not prohibited from receiving Credit Bid Rights under applicable law,

then, the Holders of Notes, the Trustee and the Note Collateral Agent will not oppose or otherwise contest the entry of such order.

(b) The Holders of Notes, the Trustee and the Note Collateral Agent will not file or prosecute in any Insolvency or Liquidation Proceeding any motion for adequate protection or for relief from the automatic stay (in each case, or any comparable request for relief) based upon their interests in the Collateral under the Note Liens, except that:

(1) they, or any of them, may freely seek and obtain relief granting a junior lien co-extensive in all respects with, but subordinated (as set forth in this Article 3) in all respects to, all Liens granted in such Insolvency or Liquidation Proceeding to the holders of Priority Lien Obligations; or

(2) they may assert rights consistent with this Agreement in connection with the confirmation of any plan of reorganization or similar dispositive restructuring plan (other than to the extent such plan provides for the liquidation of assets or properties of any Grantor); and

(3) they may freely seek and obtain any relief upon a motion for adequate protection or for relief from the automatic stay (in each case, or any comparable relief), without any condition or restriction whatsoever, at any time when no Priority Lien Obligations exist that have not been Discharged.

(c) If, in any Liquidation or Insolvency Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, both on account of Priority Lien Obligations and on account of the Note Obligations, then, to the extent the debt obligations distributed on account of the Priority Lien Obligations and on account of the Note Obligations are secured by Liens upon the same property, the provisions of this Article 3 will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(d) The Holders of Notes, the Trustee and the Note Collateral Agent will not assert or enforce, at any time when any Priority Lien Obligations exist that have not been Discharged, any claim under Section 506(c) of the United States Bankruptcy Code senior to or on a parity with the Priority Liens for costs or expenses of preserving or disposing of any Collateral.

Section 3.6 Release of Collateral or Note Guarantees upon Sale or Other Disposition.

(a) If, at any time when any Priority Lien Obligations exist that have not been Discharged, AMERCO delivers an Officers' Certificate to the Trustee and the Note Collateral Agent stating that:

(1) any specified Collateral, or all Stock owned by any Grantor in a Subsidiary which, directly or indirectly through another Subsidiary, owns such Collateral, is sold, transferred or otherwise disposed of:

(A) by the owner of such Collateral to a Person other than a Grantor in a transaction permitted under both the Priority Lien Documents and the Indenture; provided, however, that the Priority Lien Collateral Agent shall remit to the Note Collateral Agent the proceeds, if any, of such disposition remaining at any time when no Priority Lien Obligations exist that have not been Discharged or as ordered by a court of competent jurisdiction; or

(B) during the existence of any Loan Agreement Event of Default that has occurred and is continuing to the extent the Priority Lien Collateral Agent has consented to such sale; provided, however, that the Priority Lien Collateral Agent shall remit to the Note Collateral Agent the proceeds, if any, of such distribution remaining at any time when no Priority Lien Obligations exist that have not been Discharged or as ordered by a court of competent jurisdiction; and

(2) either all Priority Lien Obligations have been Discharged or all Priority Liens (not including the proceeds payable to the Priority Lien Collateral Agent pursuant to clause (1)(B) above), as the case may be, will be forever released and discharged upon such sale, transfer or other disposition,

then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Note Liens upon such Collateral (not including the proceeds payable to the Note Collateral Agent pursuant to clause (1)(B) above) will automatically be released and discharged as and when and to the extent such Liens securing Priority Lien Obligations are released and discharged.

(b) If, at any time when any Priority Lien Obligations exist that have not been Discharged, AMERCO delivers an Officers' Certificate to the Trustee and the Note Collateral Agent stating that:

(1) all or substantially all Stock owned by any Grantor in any Subsidiary (a "Sold Subsidiary") is sold, transferred or otherwise disposed of (whether directly by transfer of Stock issued by the Sold Subsidiary or indirectly by transfer of Stock of other Subsidiaries which, directly or indirectly, own Stock issued by the Sold Subsidiary):

(A) by the owner of such Stock to a Person other than any Grantor in a transaction permitted under the Priority Lien Documents and the Indenture; provided, however, that the Priority Lien Collateral Agent shall remit to the Note Collateral Agent the proceeds, if any, of such disposition remaining at any time when no Priority Lien

Obligations exist that have not been Discharged or as ordered by a court of competent jurisdiction; or

(B) during the existence of any Loan Agreement Event of Default to the extent the Priority Lien Collateral Agent has consented to such sale, transfer or disposition; provided, however, that the Priority Lien Collateral Agent shall remit to the Note Collateral Agent the proceeds, if any, of such distribution remaining at any time when no Priority Lien Obligations exist that have not been Discharged or as ordered by a court of competent jurisdiction; and

(2) either all Priority Lien Obligations have been Discharged or each Guarantee of Priority Lien Obligations made by the Sold Subsidiary and all Priority Liens upon property of the Sold Subsidiary (not including the proceeds payable to the Priority Lien Collateral Agent payable pursuant to clause (1)(B) above) will be forever released and discharged upon such sale, transfer or other disposition,

then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Note Guarantee made by such Sold Subsidiary, the Note Lien on the Stock of such Subsidiary and all Note Liens upon the property of such Sold Subsidiary will automatically be released and discharged as and when and to the extent such guarantees of Priority Lien Obligations and Liens securing Priority Lien Obligations (not including the proceeds payable to the Note Collateral Agent pursuant to clause (1)(B) above) are released and discharged.

(c) Upon delivery to the Trustee and the Note Collateral Agent of an Officers' Certificate stating that any release of Note Liens has become effective pursuant to Section 3.6(a) or 3.6(b), the Note Collateral Agent will promptly execute and deliver to the Priority Lien Collateral Agent and AMERCO an instrument confirming such release on customary terms and without any recourse, representation, warranty or liability whatsoever. If the Note Collateral Agent unreasonably fails to do so, the Priority Lien Collateral Agent is hereby irrevocably authorized and empowered, with full power of substitution, to execute and deliver such instrument in the name of the Note Collateral Agent.

(d) Except as permitted in Section 3.6(a) and (b) above, nothing herein shall be construed or deemed to permit the release of Note Liens upon the Collateral without the express, written consent of the Holders of Note Obligations.

Section 3.7 Amendment of Note Security Documents.

(a) At any time when any Priority Lien Obligations exist that have not been Discharged, the Note Collateral Agent will not enter into, and the Trustee and the Holders of Notes will not authorize or direct, any amendment of or supplement to any Note Security Document relating to any Collateral that would make such Note Security Document more burdensome in any material respect with the comparable provisions of the Priority Lien Security Documents relating to such Collateral, and no such amendment or supplement will be enforceable. For the purposes of this Section 3.7(a), (i) no inconsistency reflected in the Note Security Documents delivered in connection with the issuance of the Notes, as compared with the comparable provisions of the applicable Priority Lien Security Documents then in effect, will

be subject to the provisions of this Section 3.7(a), and (ii) any provision granting rights or powers to the Note Collateral Agent that are not granted to the holders of Priority Liens securing Priority Lien Obligations will be deemed materially more burdensome and be ineffective until the Prior Lien Obligations have been Discharged.

(b) No amendment, supplement, waiver or change otherwise permitted by this Agreement in respect of the Priority Lien Documents will be prohibited or in any manner restricted or affected by, or by reason of, the provisions of this Article 3.

(c) Notwithstanding Section 3.7(a) or (b), without the consent of any Holder of Notes, the Grantors, or any of them, and the Trustee may, with the consent of the Note Collateral Agent, amend or supplement this Agreement to:

(1) cure any ambiguity, defect or inconsistency; or

(2) make any change that would provide any additional rights or benefits to the Holders of Notes or that does not (in the Trustee's good faith discretion) adversely affect the rights under this Agreement of any such Holder.

Section 3.8 Waiver of Certain Subrogation, Marshalling, Appraisal and Valuation Rights.

(a) To the fullest extent permitted by law, so long as there are any Priority Lien Obligations that have not been Discharged, the Holders of Notes, the Trustee and the Note Collateral Agent agree not to assert or enforce (provided that upon Discharge of all Priority Lien Obligations, to the extent available under applicable law, the ability to enforce such rights shall be automatically reinstated):

(1) any right of subrogation to the rights or interests of holders of Priority Liens (or any claim or defense based upon impairment of any such right of subrogation);

(2) any right of marshalling accorded to a junior lienholder, as against the holders of Priority Liens (as priority lienholders), under equitable principles; or

(3) any statutory right of appraisal or valuation accorded under any applicable state law to a junior lienholder in a proceeding to foreclose on a Priority Lien.

(b) Without in any way limiting the generality of the foregoing and subject to the provisions of the Loan Agreement or, if applicable, the Replacement Loan Agreement, each holder of Priority Lien Obligations or Priority Liens may at any time and from time to time, without the consent of or notice to any Holder of Note Obligations, or Note Liens, without incurring any responsibility or liability to any Holder of Note Obligations, or Note Liens, and without in any manner prejudicing, affecting or impairing the ranking agreements and other obligations set forth in this Article 3:

(1) make loans and advances to AMERCO or any of its Subsidiaries or issue, guaranty or obtain letters of credit for account of AMERCO or any of its

Subsidiaries or otherwise extend credit to AMERCO or any of its Subsidiaries, in any amount (up to the maximum principal amount of the Priority Lien Debt) and on any terms, whether pursuant to a commitment or as a discretionary advance and whether or not any Default or failure of condition is then continuing;

(2) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, compromise, accelerate, extend or refinance, any Priority Lien Obligations or any agreement, guaranty, Lien or obligation of AMERCO or any of its Subsidiaries or any other person or entity in any manner related thereto, or otherwise amend, supplement or change in any manner any Priority Lien Obligations or Priority Liens or any such agreement, guaranty, lien or obligation;

(3) increase or reduce the amount of any Priority Lien Obligation (up to the maximum principal amount of the Priority Lien Debt) or the interest, premium, fees or other amounts payable in respect thereof;

(4) release or discharge any Priority Lien Obligation or any guaranty thereof or any agreement or obligation of AMERCO or any of its Subsidiaries or any other person or entity with respect thereto (provided, however, that such release or discharge of a Priority Lien shall not require the release or discharge of the corresponding Note Lien except as provided in Section 3.6);

(5) take or fail to take any Priority Lien or any other collateral security for any Priority Lien Obligation or take or fail to take any action which may be necessary or appropriate to ensure that any Priority Lien is duly enforceable or perfected or entitled to priority as against any other Lien or to ensure that any proceeds of any property subject to any Priority Lien are applied to the payment of any Priority Lien Obligation;

(6) release, discharge or permit the lapse of any or all Priority Liens;

(7) exercise or enforce, in any manner, order or sequence, or fail to exercise or enforce, any right or remedy against any Grantor or any collateral security or any other person, entity or property in respect of any Priority Lien Obligation or any Priority Lien or any right or power under this Article 3, and apply any payment or proceeds of Collateral to the Priority Lien Obligations in any order of application; or

(8) sell, exchange, release, foreclose upon or commence any Enforcement Action with any property that may at any time be subject to any Priority Lien.

(c) No exercise, delay in exercising or failure to exercise any right arising under this Article 3, no act or omission of any holder of Priority Liens or Priority Lien Obligations in respect of AMERCO or any of its Subsidiaries or any other person or entity or any collateral security for any Priority Lien Obligation or any right arising under this Article 3, no change, impairment, or suspension of any right or remedy of any holder of any Priority Liens or Priority Lien Obligations, and no other lawful act, failure to act, circumstance, occurrence or event which, but for this provision, would or could act as a release or exoneration of any obligation under this Article 3 will in any way affect, decrease, diminish or impair any of the

ranking agreements and other obligations of the Holders of Notes, the Trustee and the Note Collateral Agent set forth in this Article 3.

(d) The Lenders, the Priority Lien Collateral Agent and the other holders of Priority Liens or Priority Lien Obligations will not have any duty whatsoever, express or implied, fiduciary or otherwise, to any Holder of Note Obligations or Note Liens.

(e) To the maximum extent permitted by law, each of the Holders of Notes, the Trustee and the Note Collateral Agent waives any claim it may have against the Lenders, the Priority Lien Collateral Agent or any other holder of Priority Liens or Priority Lien Obligations with respect to or arising out of any action or failure to act on the part of the Lenders, the Priority Lien Collateral Agent or any other holder of Priority Liens or Priority Lien Obligations or their respective directors, officers, employees or agents with respect to any exercise of rights or remedies in respect of the Priority Liens or the Priority Lien Obligations or under the Priority Lien Documents or any transaction relating to the Collateral. Neither any Lender nor any Priority Lien Collateral Agent nor any other holder of Priority Liens or Priority Lien Obligations nor any of their respective directors, officers, employees or agents will be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so, except to the extent arising out of the gross negligence or willful misconduct (as determined by a final judgment of a court of competent jurisdiction) of such Lender, Priority Lien Collateral Agent or other holder or its directors, officers, employees or agents, or will be under any obligation to sell or otherwise dispose of any Collateral upon the request of AMERCO or any other Grantor or upon the request of any Holder of Note Obligations, or Note Liens or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof.

(f) The holders of Priority Liens and Priority Lien Obligations, on the one hand, and the Holders of Note Obligations, or Note Liens, on the other hand, shall each be responsible for keeping themselves informed of the financial condition of AMERCO and its Subsidiaries and all other circumstances bearing upon the risk of nonpayment of the Priority Lien Obligations or Note Obligations. Neither the holders of Priority Liens and Priority Lien Obligations, nor the Priority Lien Collateral Agent, on the one hand, nor the Holders of Note Obligations or Note Liens, nor the Trustee, on the other hand, shall have any duty to advise the other party of information regarding such condition or circumstances or, except as otherwise expressly provided herein, as to any other matter. If any holder of Priority Liens or Priority Lien Obligations or any Priority Lien Collateral Agent on the one hand, or the Holders of Note Obligations or Note Liens , on the other hand, in their respective discretion, undertake at any time or from time to time to provide any such information to the other party, such first party shall be under no obligation to provide any similar information on any subsequent occasion, to provide any additional information, to undertake any investigation, or to disclose any information which, pursuant to accepted or reasonable commercial finance practice, it wishes to maintain confidential.

Section 3.9 Limitation on Certain Relief and Defenses.

(a) No action taken or omitted for the benefit of the holders of Priority Liens by AMERCO or any of its Subsidiaries in breach of any covenant set forth in the Indenture will constitute a defense to the enforcement of the provisions of this Article 3 by such holders in

accordance with the terms of this Article 3, if, when such action was taken or omitted, such holders received and in good faith relied on an Officers' Certificate or Opinion of Counsel to the effect that such action was permitted under the Indenture. No action taken or omitted for the benefit of the holders of the Note Liens by AMERCO or any of its Subsidiaries in breach of any covenant set forth in the Priority Lien Documents will constitute a defense to the enforcement of the provisions of this Article 3 by such holders in accordance with the terms of this Article 3, if, when such action was taken or omitted, such holders received and in good faith relied on an Officers' Certificate of Opinion of Counsel to the effect that such action was permitted under the Priority Lien Documents.

(b) The Note Liens will not be forfeited, invalidated, discharged or otherwise affected or impaired by any breach of any obligation of the Holders of Notes, the Trustee or the Note Collateral Agent set forth in this Article 3.

(c) The Priority Liens will not be forfeited, invalidated, discharged or otherwise affected or impaired by any breach of any obligation of the Priority Lien Collateral Agent set forth in this Article 3.

Section 3.10 Reinstatement.

(a) If the payment of any amount applied to any Priority Lien Obligations secured by any Priority Liens is later avoided or rescinded (including by settlement of any claim for avoidance or rescission) or otherwise set aside, then:

(1) to the fullest extent lawful, all claims for the payment of such amount as Priority Lien Obligations and, to the extent securing such claims, all such Priority Liens will be reinstated and entitled to the benefits of this Article 3; and

(2) if a Discharge of the Priority Lien Obligations became effective prior to such reinstatement, the contractual priority of the Priority Liens so reinstated, as set forth in Section 3.2, will be concurrently reinstated on the date and to the extent such Priority Liens are reinstated, beginning on such date, as though no Priority Lien Obligations or Priority Liens had been outstanding at any time prior to such date, and will remain effective until the claims secured by the reinstated Priority Liens are Discharged;

provided that AMERCO shall deliver forthwith an Officers' Certificate, and/or the Priority Lien Collateral Agent or any holder of Priority Lien Obligations may deliver a written notice, to the Note Collateral Agent and the Trustee stating that Priority Lien Obligations have been reinstated and identifying the Priority Lien Obligations so reinstated. If this Agreement shall have been terminated prior to such reinstatement of the Priority Liens, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement.

(b) Notwithstanding the foregoing, no:

(1) action to enforce Note Liens at any time prior to the date of any reinstatement pursuant to Section 3.10(a) (or, if later, the date on which the Officers'

Certificate or written notice referred to in Section 3.10(a) is delivered to the Trustee and the Note Collateral Agent);

(2) receipt or collection of Collateral or any other property by the Holders of Notes, the Trustee or the Note Collateral Agent at any time prior to the date of any such reinstatement (or, if later, the date on which the Officers' Certificate or written notice referred to in Section 3.10(a) is delivered to the Trustee and the Note Collateral Agent);

(3) application of any Collateral or other property to the payment of Note Obligations at any time prior to the date of any such reinstatement (or, if later, the date on which the Officers' Certificate or written notice referred to in Section 3.10(a) is delivered to the Trustee and the Note Collateral Agent); or

(4) other action taken or omitted by the Holders of Notes, the Trustee or the Note Collateral Agent or other event occurring at any time prior to the date of any such reinstatement (or, if later, the date on which the Officers' Certificate or written notice referred to in Section 3.10(a) is delivered to the Trustee and the Note Collateral Agent),

will, if it was permitted at such time under this Article 3 without giving effect to any subsequent reinstatement under Section 3.10(a), (1) constitute a breach of any obligation of the Holders of Notes, the Trustee or the Note Collateral Agent under this Article 3 or (2) subject to Section 3.10(c), give rise to any right, claim or interest whatsoever enforceable by any holder of Priority Liens or Priority Lien Obligations or by any other Person.

(c) Notwithstanding any contrary provision in Section 3.4 or this Section 3.10, in the case of clauses (2) and (3) of Section 3.10(b), any Net Proceeds received by, or on behalf of, the Trustee, the Note Collateral Agent or any Holder of Notes, prior to the date of reinstatement of the Priority Lien Obligations, from any receipt, collection or application of, or any other Enforcement Action of any kind taken against, Collateral less than 91 days after the date on which the applicable Priority Lien Obligation was paid in full shall be turned over to the Priority Lien Collateral Agent for application to the Priority Lien Obligations in accordance with this Agreement; and provided that the Trustee and the Note Collateral Agent, as applicable, shall not be required to distribute any such Net Proceeds to any Holder of Notes until such 91st day. Notwithstanding the foregoing, to the extent any case is commenced by or against any Grantor under any Bankruptcy Law within 91 days after the date on which the Priority Lien Obligations are paid in full, such Net Proceeds received prior to the commencement of the case shall be held by the Trustee or the Note Collateral Agent until the earlier of (i) the date on which any plan of reorganization or any similar dispositive restructuring plan in respect of the case is confirmed,
(ii) the date on which the Priority Lien Collateral Agent receives an order from the bankruptcy court reasonably satisfactory to it stating that the Discharge of the Priority Lien Obligations shall not be avoided or rescinded, (iii) the date on which any of the Priority Lien Obligations are avoided or rescinded, in which case such Net Proceeds shall be turned over to the Priority Lien Collateral Agent for application to the Priority Lien Obligations in accordance with this Agreement (to the extent not prohibited by the bankruptcy court) or (iv) the entry of an order of the bankruptcy court directing the application of such Net Proceeds. In the event that any such

Net Proceeds are turned over to the Priority Lien Collateral Agent, the Note Debt and Note Liens shall be thereupon reinstated to the extent of the amount of the Net Proceeds turned over to the Priority Lien Collateral Agent.

Section 3.11 Amendment: Waiver.

(a) No amendment or supplement to the provisions of this Article 3 will:

(1) be effective unless set forth in a writing signed by the Trustee and the Note Collateral Agent with the consent of the Holders of at least a majority in principal amount at maturity of the Notes; and

(2) become effective at any time any Priority Lien Obligations exist that have not been Discharged unless such amendment or supplement is consented to in a writing signed by the Priority Lien Collateral Agent acting upon the direction or with the consent of the holders of the applicable percentage (as required under the Loan Agreement or the Replacement Loan Agreement) in principal amount of all Priority Lien Debt then outstanding or committed under the Loan Agreement or the Replacement Loan Agreement, voting as a single class.

Any such amendment or supplement that imposes any obligation upon the Note Collateral Agent or adversely affects the rights of the Note Collateral Agent in its individual capacity at any time when the Trustee is not the Note Collateral Agent will become effective only with the consent of the Note Collateral Agent.

(b) No waiver of any of the provisions of this Article 3 will in any event be effective unless set forth in a writing signed and consented to, as required for an amendment under this Section 3.11, by the party to be bound thereby.

Section 3.12 Enforcement.

(a) Except as otherwise set forth in this Section 3.12, the provisions of this Article 3 are intended for the sole benefit of, and may be enforced solely by, the holders of Priority Liens and Priority Lien Obligations granted and outstanding from time to time; provided, however, that:

(1) the definition of "Priority Lien Debt" is intended for the benefit of both the holders of Priority Liens and Priority Lien Obligations granted and outstanding from time to time and AMERCO; and

(2) the provisions of Section 3.16 are intended for the sole benefit of, and may be enforced solely by, the Holders of Note Liens and Note Obligations granted and outstanding from time to time (or by the Note Collateral Agent on their behalf).

(b) The rights of the Holders of Notes and the Note Collateral Agent set forth in Sections 3.3, 3.5 and 3.10 are intended for the sole benefit of the Holders of Notes and the Note Collateral Agent and may be enforced only by the Holders of Notes or by the Note Collateral Agent.

(c) The obligations of the Holders of Notes, the Trustee and the Note Collateral Agent set forth in Sections 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9 and 3.10:

(1) are intended for the sole benefit of the holders of Priority Lien Obligations and may be enforced only by the holders of Priority Lien Obligations or by the Priority Lien Collateral Agent; and

(2) will terminate, unconditionally and (subject only to Section 3.10) forever, upon either of (a) Discharge of the Priority Lien Obligations or (b) the release of the Note Liens in whole as provided under Section 11.04 of the Indenture.

(d) No right to enforce the ranking agreements or any other obligation set forth in this Article 3 may be impaired by any act or failure to act by AMERCO, the Trustee or any Holder of Notes or by the failure of AMERCO, the Trustee or any Holder of Notes to comply with this Agreement.

(e) The obligations of the holders of Priority Lien Debt and the Priority Lien Collateral Agent and the Holders of Notes, the Trustee and the Note Collateral Agent under this Article 3 are continuing obligations that may be terminated only by an amendment that becomes effective as set forth in
Section 3.11.

(f) Except for the Persons identified in this Section 3.12, to the extent and as to the obligations set forth in this Section 3.12, no other Person will be entitled to rely on, have the benefit of or be entitled to enforce the lien ranking agreements or any other obligation set forth in this Article 3.

Section 3.13 Notes, Note Guarantees and Other Note Obligations Not Subordinated. The provisions of this Article 3 are intended solely to set forth the relative ranking, as Liens, of the Note Liens as against the Priority Liens. Neither the Notes, the Note Guarantees and other Note Obligations nor, except as otherwise provided in this Article 3, the exercise or enforcement of any right or remedy for the payment or collection thereof (other than the restrictions with respect to the enforcement of remedies against the Collateral as set forth in this Article 3) are intended to be, or will ever be by reason of the provisions of this Article 3, in any respect subordinated, deferred, postponed, restricted or prejudiced.

Section 3.14 Relative Rights. This Article 3 defines the relative rights, as lienholders, of Holders of Note Liens and holders of Priority Liens. Nothing in this Agreement will:

(1) impair, as between AMERCO and Holders of Notes, the obligation of AMERCO, which is absolute and unconditional, to pay principal of, premium and interest, if any, on the Notes in accordance with their terms or to perform any other obligation of AMERCO or any other Grantor under the Note Documents;

(2) affect the relative rights of Holders of Notes and creditors of any Grantor (other than holders of Priority Liens);

(3) restrict the right of any Holder of Notes to sue for payments that are then due and owing (but not enforce any judgment in respect thereof against any

Collateral other than the enforcement of any judgment in respect of any other action not specifically prohibited by Sections 3.3 or 3.5);

(4) prevent the Trustee, the Note Collateral Agent or any Holder of Notes from exercising against any Grantor any of its other available remedies upon a Note Event of Default not specifically prohibited by Sections 3.3 or 3.5; or

(5) restrict the right of the Trustee, the Note Collateral Agent or any Holder of Notes from taking any lawful action in an Insolvency or Liquidation Proceeding not specifically prohibited by Sections 3.3 or 3.5.

If any Grantor fails because of this Article 3 to perform any obligation binding upon it under any Note Document, the failure is still a Note Event of Default.

Section 3.15 Bailee for Perfection.

(a) The Priority Lien Collateral Agent shall hold the Pledged Collateral in its possession or control (or in the possession or control of its agents or bailees) as bailee for the Note Collateral Agent solely for the purpose of perfecting the security interest granted in such Pledged Collateral pursuant to the Note Security Documents, subject to the terms and conditions of this Agreement; provided that, solely for purposes of perfecting Liens in cash collateral accounts, deposit accounts, electronic chattel paper and letter of credit rights included in the Collateral, the Priority Lien Collateral Agent agrees to act as agent for the Note Collateral Agent. The Priority Lien Collateral Agent and Note Collateral Agent agree that if the Priority Lien Collateral Agent shall enter into a control agreement with respect to any security account or deposit account, the Note Collateral Agent will be given notice by the Company and may also become a party thereto in order to perfect its security interest in such accounts. If and to the extent such control agreements provide for the right of either the Priority Lien Collateral Agent or the Note Collateral Agent to give notice or direction to the depository or intermediary, as applicable, with respect to such accounts, the Note Collateral Agent hereby agrees that it will not give any such notice or direction to any such depository or intermediary unless and until all Priority Lien Obligations have been Discharged. Borrowers and the Note Collateral Agent agree to exercise reasonable efforts to name or otherwise establish the Note Collateral Agent as secondary collateral agent with respect to Collateral upon which Liens are perfected by means other than notice. The Priority Lien Collateral Agent agrees to reasonably cooperate with any specific requests made by Borrowers in the event that the consent of the Priority Lien Collateral Agent may be required in connection therewith.

(b) So long as any Priority Lien Obligations exist that have not been Discharged, the Priority Lien Collateral Agent shall be entitled to deal with the Pledged Collateral in accordance with the terms of the Priority Lien Documents and this Agreement.

(c) The Priority Lien Collateral Agent shall not have any obligation whatsoever to Note Collateral Agent, the Trustee or the Holders of any Notes or other Note Lien Obligations to assure that the Pledged Collateral is genuine or owned by any Grantor or otherwise or to preserve rights or benefits of any Person except as expressly set forth in this Section 3.15. The duties or responsibilities of the Priority Lien Collateral Agent under this

Section 3.15 shall be limited solely to holding the Pledged Collateral as bailee for the Note Collateral Agent for purposes of perfecting the Lien therein held by the Note Collateral Agent to secure Note Obligations. The Priority Lien Collateral Agent shall not have any obligation to the Note Collateral Agent, the Trustee or any Holder of Note Debt to care for, protect or insure any Pledged Collateral or to ensure that the Lien on such Pledged Collateral has been properly or sufficiently created or entitled to any particular priority.

(d) The Priority Lien Collateral Agent shall not have, by reason of the Note Security Documents, the Note Documents, this Agreement or any other document or instrument, a fiduciary relationship in respect of the Note Collateral Agent, the Trustee or the Holders of Notes or any other Note Obligations. Neither the Note Collateral Agent nor the Trustee shall have, by reason of the Priority Lien Documents or this Agreement or any other document or instrument, a fiduciary relationship in respect of the Priority Lien Collateral Agent or the Lenders.

Section 3.16 Delivery of Collateral and Proceeds of Collateral. If all Priority Lien Obligations have been Discharged, the Priority Lien Collateral Agent shall, to the extent permitted by applicable law, deliver to (1) the Note Collateral Agent (if Note Liens and Note Lien Obligations then remain outstanding), or (2) such other Person as a court of competent jurisdiction may otherwise direct, (a) any Collateral held by, or on behalf of, the Priority Lien Collateral Agent or any holder of Priority Lien Obligations, and (b) all proceeds of Collateral held by, or on behalf of, the Priority Lien Collateral Agent or any holder of Priority Lien Obligations, whether arising out of an action taken to enforce, collect or realize upon any Collateral or otherwise. Such Collateral and such proceeds shall be delivered without recourse and without any representation or warranty whatsoever as to the enforceability, perfection, priority or sufficiency of any Lien securing or guaranty or other supporting obligation for any Priority Lien Debt or Priority Lien Obligations, together with any necessary endorsements or as a court of competent jurisdiction may otherwise direct.

Section 3.17 Termination of Agreement. Except and to the extent provided in Section 3.10 hereof, this Agreement shall terminate automatically and be of no further force or effect upon the earlier to occur of (i) release of all Priority Liens or (ii) all Priority Lien Obligations have been Discharged. In that event, and at such time that the Note Obligations are still outstanding and the Note Security Documents are in effect, the Priority Lien Collateral Agent shall (and AMERCO and its Subsidiaries so consent and agree) (a) turn over any remaining cash of the Borrowers in excess of the Priority Lien Debt to the Note Collateral Agent, (b) if at such time the Priority Lien Collateral Agent continues to hold any certificates representing shares of stock, instruments or chattel paper included in the Collateral or to hold any other Collateral, the Priority Lien Collateral Agent shall turn over such certificates, instruments and chattel paper and such other Collateral to the Note Collateral Agent to be held by it under the Note Security Documents, and (c) the Priority Lien Collateral Agent shall cooperate, in such reasonable respects as are requested by the Note Collateral Agent, with the Note Collateral Agent and AMERCO to substitute the Note Collateral Agent for the Priority Lien Collateral Agent with respect to each account control agreement with respect to deposit accounts that constitute Collateral. In no event shall the Note Collateral Agent have any liability for the acts or omissions of the Priority Lien Collateral Agent, nor shall the Priority Lien Collateral Agent have any liability for the acts or omissions of the Note Collateral Agent.

ARTICLE 4.
MISCELLANEOUS

Section 4.1 Amendments, Modifications, and Waivers; Cumulative Remedies. No amendment, modification or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by each of the parties hereto, and then such amendment, modification or waiver shall be effective only in the specific instance and for the specific purpose for which it is given. No failure to exercise, nor any delay in exercising, on the part of any party of, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

Section 4.2 Indenture References. Notwithstanding anything to the contrary in this Agreement, any references contained herein to any Section, clause, paragraph, definition or other provision of the Indenture (including any definition contained therein) shall be deemed to be a reference to such Section, clause, paragraph, definition or other provision as in effect on the date of this Agreement; provided that any reference to any such Section, clause, paragraph or other provision shall refer to such Section, clause, paragraph or other provision of the Indenture (including any definition contained therein) as amended or modified from time to time if such amendment or modification has been (1) made in accordance with the Indenture and (2) at any time any Priority Lien Obligations exist that have not been Discharged, approved in a writing delivered to the Trustee and the Note Collateral Agent by, or on behalf of, the requisite holders of Priority Lien Obligations as are needed under the terms of the applicable Priority Lien Documents to approve such amendment or modification.

Section 4.3 Successors and Assigns. The provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns, including, without limitation, any person or entity that succeeds to the role of the Note Collateral Agent or the Priority Lien Collateral Agent.

Section 4.4 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when received, or, in the case of telecopy notice, when received and confirmed by telephone, addressed as follows:

If to the Note Collateral Agent or the Trustee:

Wells Fargo Bank, N.A.
Corporate Trust Services
Sixth & Marquette; N9303-120
Minneapolis, MN 55479
Attn: Timothy P. Mowdy, Assistant Vice President
Facsimile: 612-667-9825

If to the Loan Agreement Agent:

Wells Fargo Foothill, Inc.
2450 Colorado Avenue
Suite 3000W
Santa Monica, California 90404
Attn: Specialty Finance Division Manager
Telecopier No. 310.453.7444

With copies to:

Chris D. Molen, Esq.
Paul, Hastings, Janofsky & Walker LLP
600 Peachtree Street, N.E. Suite 2400
Atlanta, Georgia 30308
Telecopier No.: (404) 815-2424
Telephone No.: (404) 815-2210

Any party may hereafter notify the other parties hereto of a change in its notice address.

Section 4.5 Counterparts. This Agreement may be executed in one or more duplicate counterparts and when signed by all of the parties listed below shall constitute a single binding agreement.

Section 4.6 Governing Law; Consent to Jurisdiction and Venue. THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA. EACH OF THE PARTIES HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN NEW YORK CITY SHALL HAVE NON-EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES AMONG THE PARTIES HERETO PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT, PROVIDED THAT THE PARTIES HERETO ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF NEW YORK CITY AND, PROVIDED. FURTHER, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE THE PRIORITY LIEN COLLATERAL AGENT FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON ANY SECURITY FOR THE PRIORITY LIEN OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF SUCH PRIORITY LIEN COLLATERAL AGENT. EACH OF THE PARTIES HERETO EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION WHICH IT MAY

HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS. EACH OF THE PARTIES HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO IT AT THE ADDRESS SET FORTH HEREIN, AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE U.S. MAILS, PROPER POSTAGE PREPAID.

Section 4.7 Mutual Waiver of Jury Trial. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, BETWEEN THE PARTIES ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH, THIS AGREEMENT OR THE TRANSACTIONS RELATED THERETO.

Section 4.8 Specific Performance. In addition to the provisions of Section 3.16, the parties hereto agree that irreparable damage would occur, and that monetary damages would not be a sufficient remedy, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached (or threatened to be breached). Each of the parties shall be entitled to, and no other party hereto shall, directly or indirectly, oppose or otherwise contest any motion or other legal action brought to:

(1) obtain, an injunction or injunctions or other equitable relief as a remedy to prevent breaches (or threatened breaches) of this Agreement; and

(2) enforce specifically the terms and provisions of this Agreement in any court of the United States or any state having jurisdiction, without proof of actual damages or a requirement that bond be posted.

The remedies described in this Agreement are in addition to any other remedy to which any of the parties is entitled at law or in equity or otherwise.

Section 4.9 Entire Agreement. This Agreement integrates all the terms and conditions mentioned herein or incidental hereto and supersedes all oral negotiations and prior writings in respect to the subject matter hereof. In the event of any conflict between the terms, conditions and provisions of this Agreement and any such agreement, document or instrument, the terms, conditions and provisions of this Agreement shall prevail.

Section 4.10 Severability. In case any one or more of the provisions contained or incorporated by reference in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision with a view to obtaining the same commercial effect as this Agreement would have had if such provision had been legal, valid and enforceable.

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IN WITNESS WHEREOF, the parties hereto have caused this Intercreditor Agreement to be executed by their respective officers or representatives hereunto duly authorized as of the day and year first above written.

WELLS FARGO FOOTHILL, INC.
as Loan Agreement Agent

By: /s/ Rhonda Noell
Name: Rhonda Noell
Title: SVP

WELLS FARGO BANK, N.A., as Note Collateral Agent and Trustee

By: /s/ Timothy P. Mowdy
Name: Timothy P. Mowdy
Title: Assistant Vice President

INTERCREDITOR AGREEMENT

CONSENT AND AGREEMENT

The undersigned are not party to, nor beneficiary of, the Intercreditor Agreement. Each of the undersigned hereby acknowledges receipt of a copy of the foregoing Intercreditor Agreement as of the date thereof and further acknowledges the terms and provisions thereof and agrees not to take any action which is inconsistent with, or to contest or challenge the validity of, any term or provision thereof, and agrees that its successors and assigns shall be bound by the foregoing.

AMERCO REAL ESTATE COMPANY, a
Nevada Corporation

AMERCO REAL ESTATE COMPANY OF ALABAMA, INC., an Alabama Corporation

AMERCO REAL ESTATE COMPANY OF TEXAS, INC., a Texas Corporation

AMERCO REAL ESTATE SERVICES, INC., a Nevada Corporation

ONE PAC COMPANY, a Nevada Corporation

TWO PAC COMPANY, a Nevada Corporation

THREE PAC COMPANY, a Nevada Corporation

FOUR PAC COMPANY, a Nevada Corporation

FIVE PAC COMPANY, a Nevada Corporation

SIX PAC COMPANY, a Nevada Corporation

SEVEN PAC COMPANY, a Nevada Corporation

EIGHT PAC COMPANY, a Nevada Corporation

NINE PAC COMPANY, a Nevada Corporation

TEN PAC COMPANY, a Nevada Corporation

ELEVEN PAC COMPANY, a Nevada Corporation

TWELVE PAC COMPANY, a Nevada Corporation

FOURTEEN PAC COMPANY, a Nevada Corporation

FIFTEEN PAC COMPANY, a Nevada Corporation

SIXTEEN PAC COMPANY, a Nevada Corporation

SEVENTEEN PAC COMPANY, a Nevada Corporation

INTERCREDITOR AGREEMENT

NATIONWIDE COMMERCIAL CO., an
Arizona corporation

YONKERS PROPERTY CORPORATION, a
New York corporation

PF & F HOLDINGS CORPORATION, a
Delaware corporation

By: /s/ Carlos Vizcarra
---------- Carlos Vizcarra, President

INTERCREDITOR AGREEMENT

EMOVE, INC., a Nevada corporation

WEB TEAM ASSOCIATES, INC., a Nevada corporation

By: /s/ Thomas Tollison
---------- Thomas Tollison, Secretary

INTERCREDITOR AGREEMENT

U-HAUL INSPECTIONS, LTD., a British
Columbia corporation

By: /s/ Wolfgang Bromha
---------- Wolfgang Bromha, Secretary

INTERCREDITOR AGREEMENT

AMERCO, a Nevada corporation

U-HAUL INTERNATIONAL, INC., a Nevada corporation

A & M ASSOCIATES, INC., an Arizona corporation

U-HAUL SELF-STORAGE CORPORATION, a Nevada corporation

U-HAUL SELF-STORAGE MANAGEMENT (WPC), INC., a Nevada corporation

U-HAUL BUSINESS CONSULTANTS, INC., an Arizona corporation

U-HAUL LEASING & SALES CO., a Nevada corporation

U-HAUL CO. OF ALASKA, an Alaska corporation

U-HAUL CO. OF ALABAMA, INC., an Alabama corporation

U-HAUL CO. OF ARKANSAS, a Arkansas corporation

U-HAUL CO. OF ARIZONA, an Arizona corporation

U-HAUL CO. OF CALIFORNIA, a California corporation

U-HAUL CO. OF COLORADO, a Colorado corporation

U-HAUL CO. OF CONNECTICUT, a Connecticut corporation

U-HAUL CO. OF DISTRICT OF COLUMBIA, INC., a District of Columbia corporation

U-HAUL CO. OF FLORIDA, a Florida corporation

U-HAUL CO. OF GEORGIA, a Georgia corporation

U-HAUL OF HAWAII, INC., a Hawaii corporation

U-HAUL CO. OF IDAHO, INC., an Idaho corporation

INTERCREDITOR AGREEMENT

U-HAUL CO. OF IOWA, INC., an Iowa corporation

U-HAUL CO. OF ILLINOIS, INC., an Illinois corporation

U-HAUL CO. OF INDIANA, INC., an Indiana corporation

U-HAUL CO. OF KANSAS, INC., a Kansas corporation

U-HAUL CO. OF KENTUCKY, a Kentucky corporation

U-HAUL CO. OF LOUISIANA, a Louisiana corporation

U-HAUL CO. OF MASSACHUSETTS AND OHIO, INC., a Massachusetts corporation

U-HAUL CO. OF MARYLAND, INC., a Maryland corporation

U-HAUL CO. OF MAINE, INC., a Maine corporation

U-HAUL CO. OF MICHIGAN, a Michigan corporation

U-HAUL CO. OF MINNESOTA, a Minnesota corporation

U-HAUL COMPANY OF MISSOURI, a Missouri corporation

U-HAUL CO. OF MISSISSIPPI, a Mississippi corporation

U-HAUL CO. OF MONTANA, INC., a Montana corporation

U-HAUL CO. OF NORTH CAROLINA, a North Carolina corporation

U-HAUL CO. OF NORTH DAKOTA, a North Dakota corporation

U-HAUL CO. OF NEBRASKA, a Nebraska corporation

U-HAUL CO. OF NEVADA, INC., a Nevada corporation

U-HAUL CO. OF NEW HAMPSHIRE, INC., a New Hampshire corporation

INTERCREDITOR AGREEMENT

U-HAUL CO. OF NEW JERSEY, INC., a New Jersey corporation

U-HAUL CO. OF NEW MEXICO, INC., a New Mexico corporation

U-HAUL CO. OF NEW YORK, INC., a New York corporation

U-HAUL CO. OF OKLAHOMA, INC., an Oklahoma corporation

U-HAUL CO. OF OREGON, an Oregon corporation

U-HAUL CO. OF PENNSYLVANIA, a Pennsylvania corporation

U-HAUL CO. OF RHODE ISLAND, a Rhode Island corporation

U-HAUL CO. OF SOUTH CAROLINA, INC., a South Carolina corporation

U-HAUL CO. OF SOUTH DAKOTA, INC., a South Dakota corporation

U-HAUL CO. OF TENNESSEE, a Tennessee corporation

U-HAUL CO. OF TEXAS, a Texas corporation

U-HAUL CO. OF UTAH, INC., a Utah corporation

U-HAUL CO. OF VIRGINIA, a Virginia corporation

U-HAUL CO. OF WASHINGTON, a Washington corporation

U-HAUL CO. OF WISCONSIN, INC., a Wisconsin corporation

U-HAUL CO. OF WEST VIRGINIA, a West Virginia corporation

U-HAUL CO. OF WYOMING, INC., a Wyoming corporation

U-HAUL CO. (CANADA) LTD. U-HAUL CO. (CANADA) LTEE, an Ontario corporation

By: /s/ Gary V. Klinefelter

Gary V. Klinefelter, Secretary

INTERCREDITOR AGREEMENT

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